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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Airplane & Marine Instruments, Inc.—Earnings—

Earnings for Six Months Ended June 30, 1944	
Net after charges	\$693,185
Provision for taxes and renegotiation	400,000
Net profit	\$293,185
Earnings per share on 228,150 shares capital stock	\$1.29
—V. 157, p. 1142.	

800,589 shares of common stock outstanding, was answered by Mr. DeHaven who said the company needs the expanded capital, which resulted from the sale of Century Distilling Co., a wholly-owned subsidiary, to carry out an expansion and development program in the next few years. He added the expansion program has been held up so far by restrictions on materials and labor shortages with the only steps so far being the completion of plans for the erection of two new solvent extraction plants for processing soybeans, which will cost approximately \$1,200,000.—V. 160, p. 977.

Alleghany Corp.—Earnings—

(Including Wholly Owned Subsidiary, Terminal Shares, Inc.)

6 Mos. End. June 30—	1944	1943	1942	1941
Total income	\$2,350,057	\$2,833,048	\$2,694,782	\$2,687,421
Interest	1,451,918	1,602,471	1,734,846	1,807,346
Regis. and transfer agent fees & expense	11,817	16,141	9,093	6,689
Trustees', trustees' counsel & int. paying agt. fees and expenses	41,731	175,788	69,779	101,478
Taxes (franchise, social security, etc.)	52,071	2,996	2,641	7,556
General expense	182,899	181,733	123,645	91,409
Exp. re Miss. Pacific RR. reorganization	5,100	3,382	38,727	—
Bond readjustment plan expenses	—	—	—	110,922
Amort. of bond discount and expense	198,553	166,587	186,701	126,865
Balance	\$405,969	\$683,945	\$529,300	\$435,157
Gains from sec. transac.	3,047,216	527,569	1,497	—
Total	\$3,453,185	\$1,211,514	\$530,797	\$435,157
Prov. for estimated Fed. income tax	60,000	61,500	48,000	35,000
Adjustment applicable to prior years	10,000	—	—	—
Net losses on transac. in own bonds	1,784,624	—	—	—

Net profit to earned surp. (deficit) acct. \$5,187,809 *\$1,150,014 *\$482,796 \$400,157
*Exclusive of profit on cancellation of company's own bonds (net).

Surplus Statements, for the 6 Months Ended June 30, 1944

Earned surplus (deficit)—Balance (deficit), Jan. 1, 1944, \$70,446,779; net losses on transactions in own bonds, \$1,784,624; provision of additional reserve for possible loss on securities owned by Terminal Shares, Inc., \$1,776,729; total, \$74,008,132; balance, net income and net gains from sales of securities, from income statement, \$5,187,809; balance (deficit), June 30, 1944, \$68,820,323.

Paid-in surplus—Balance, Jan. 1, 1944, \$91,488,781; part of consideration received for the issuance of 225 shares of prior preferred convertible stock in exchange for interest coupons from bonds due 1950, on 225 shares issued Jan. 1 to June 30, 1944 (\$34 per share), \$7,650; amount, equal to \$6 per share, respecting 225 shares of prior preferred convertible stock issued Jan. 1 to June 30, 1944, in exchange for interest coupons from bonds due 1950, \$1,350; balance, June 30, 1944, \$91,497,781.

Consolidated Balance Sheet, June 30, 1944

Assets—	Column A	Column B
Securities owned, pledged as collateral—Com. stock of Chesapeake & Ohio Ry., 1,100,000 shares, pledged as collateral under note indenture dated April 15, 1944	\$41,462,156	\$50,737,500
Securities pledged as collateral under bank loan agreement—Common stock of Chesapeake & Ohio Ry., 40,574 shares, and capital stocks of other companies	12,956,424	6,882,320
Mortgage bonds and debentures of railroad companies	9,655,877	9,680,608
20-year 5½% conv. gold bonds, series A, due 1949, of Missouri Pacific RR., \$11,152,000 principal amount	11,292,156	1,282,480
U. S. Govt. securities	4,904,272	4,902,875
*North Kansas City properties	4,223,271	4,223,271
Cash collateral under bank loan agreement	30,000	30,000
Cash held by trustee under Terminal Shares, Inc., note indenture dated Jan. 1, 1931	6,131	6,131
Dividends and interest receivable accrued on securities pledged as collateral	932,498	932,498
Cash in banks and on hand	945,774	945,774
Securities owned (unpledged)—		
Capital stocks of Missouri Pacific RR.	47,978,679	—
Certificate of deposit for capital stock of Wheeling and Lake Erie Ry.	5,805	4,860
Deferred charges	259,999	259,999
Total	\$134,653,044	\$79,888,316

Liabilities—

3¼% secured convert. notes due Apr. 15, 1954	\$30,000,000	\$30,000,000
Note payable due June 1, 1949	9,000,000	9,000,000
Accounts payable and accrued expenses	212,041	212,041
Interest payable accrued	213,123	213,123
Taxes payable accrued (other than Federal taxes on income)	7,937	7,937
Provision for Federal taxes on income	132,288	132,288
Matured interest coupons	21,650	21,650
Prior pd. conv. stock, \$2.50 cumulative	1,112,050	1,112,050
Preferred stock	66,753,900	66,753,900
Common stock	4,522,597	4,522,597
Paid-in surplus	91,497,781	91,497,781
Earned surplus (deficit)	68,820,323	123,585,051
Total	\$134,653,044	\$79,888,316

A—Amounts at which assets are carried on books of corporation and its wholly owned subsidiary, Terminal Shares, Inc.
B—Amounts at which assets would appear if listed securities were stated at indicated market quotations as of June 30, 1944.

*Securities and notes owned by Terminal Shares, Inc. (pledged as collateral under indenture securing \$13,333,556 principal amount Terminal Shares, Inc., for five-year 5½% secured gold notes, which notes are owned by Alleghany Corp.), subject to agreement to sell (terminated July 15, 1944, without sale) to trustee in reorganization of Missouri Pacific RR. Co., at cost, \$13,000,000; less reserve for possible loss, \$8,776,729.—V. 160, p. 617.

Allied New Hampshire Gas Co.—Earnings—

12 Months Ended June 30—	1944	1943
Operating revenues	\$122,591	\$110,715
Operation	80,778	70,239
Maintenance	3,496	6,950
General taxes	7,699	7,840
Federal income taxes	4,106	3,000
Utility operating income	\$26,512	\$22,636
Other income (net)	2,197	3,287
Gross income	\$28,709	\$25,923
Retirement reserve accruals	12,753	14,048
Income deductions	2,844	3,101
Net income	\$13,112	\$8,773
Dividend appropriations	8,400	3,500
—V. 160, p. 113.		

Aluminium, Ltd. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943
*Net profit (estimated)	\$5,700,000	\$5,500,000
Common shares	744,410	744,410
Earnings per share	\$7.36	\$7.04
*After taxes, depreciation, etc.—V. 160, p. 321.		

American Airlines, Inc.—Record Miles Flown—

The corporation in July flew a record total of 1,629,211 miles for the Army Air Transport Command, making an aggregate of 27,084,684 miles since the spring of 1942, according to Hugh L. Smith, Vice President in charge of operations. In July alone, 419 transatlantic crossings were completed making a grand total of nearly 3,500. Plane utilization amounted to almost 12 hours daily in July, and a total of 5,253 passengers were carried.—V. 160, p. 825.

American Bosch Corp.—Earnings—

6 Mos. End. June 30—	1944	*1943	1942
Profit after tax, but before reserve	\$1,131,226	\$743,552	\$594,752
Provision for post-war reserve	150,000	150,000	164,000
Net profit	\$981,226	\$593,552	\$430,752
Earnings per common share	\$1.42	\$0.95	\$0.62
*Revised.			

Note—Federal income taxes for the first half of 1944 were \$3,155,000; 1943, \$2,267,000; and 1942, \$2,346,000.—V. 159, p. 2073.

American Business Credit Corp. (& Subs.)—Earnings

Years Ended June 30—	1944	1943
Gross income	\$1,714,225	\$1,861,562
Net income before Federal income taxes	711,973	920,798
*Provision for Federal income taxes	281,500	423,090
Net income	430,473	497,708
Earnings per share on class A common	\$0.36	\$0.41
Earnings per share on class B common	\$2.15	\$2.48
*Including, in 1943 reserve of \$75,000 for excess profits tax in dispute.		

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$2,470,258; U. S. Govt. securities, \$1,325,000; due from customers (net), \$11,972,055; prepaid interest, taxes and other expenses, \$30,599; furniture, fixtures and leasehold improvements (less depreciation), \$44,904; total, \$15,842,817.

Liabilities—Notes payable (unsecured), \$9,000,000; accounts payable and accrued expenses, \$44,706; reserve for Federal capital stock

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1193
New York Stock Exchange (Bonds)	1204
New York Curb Exchange	1208
Baltimore Stock Exchange	1213
Boston Stock Exchange	1213
Chicago Stock Exchange	1214
Cincinnati Stock Exchange	1214
Cleveland Stock Exchange	1214
Detroit Stock Exchange	1215
Los Angeles Stock Exchange	1215
Philadelphia Stock Exchange	1216
Pittsburgh Stock Exchange	1216
St. Louis Stock Exchange	1216
Montreal Stock Exchange	1218
Montreal Curb Exchange	1218
Toronto Stock Exchange	1216
Toronto Stock Exchange—Curb Section	1216
Over-the-Counter Markets	1219

Miscellaneous Features

General Corporation and Investment News	1177
State and City Bond Offerings and Sales	1236
Municipal Financing in August	1240
Redemption Calls & Sinking Fund Notices	1226
Dividends Declared and Payable	1226
The Course of Bank Clearings	1220
Foreign Exchange Rates	1230
Combined Condition Statement of Federal Reserve Banks	1222
Condition Statement of Member Banks of Federal Reserve System	1222
Transactions New York Stock Exchange	1203
Transactions New York Curb Exchange	1203
Stock and Bond Averages	1203
Capital Flotations for August, 1944	1223

Aldred Investment Trust—Earnings—

Earnings for Six Months Ended June 30, 1944	
Income from dividends	\$183,335
Expenses	24,144
Debiture interest	132,750
*Net profit	\$26,441
*Exclusive of net loss of 151,004 on sales of securities—V. 159, p. 1753.	

Allied Mills, Inc.—Directors Reelected—

The stockholders at their recent annual meeting reelected five directors proposed by the management for terms of one year each and passed a resolution ratifying a retirement pension plan for company employees and officials.

William Stix Wasserman, President of the Investment Corp. of Philadelphia and a nominee of William H. Shane, II, for membership on the Board, was defeated, receiving 221,780 votes compared to 494,793 for each of the present directors, J. B. DeHaven, J. D. Buhner, A. G. Heidrich, T. G. Lovelace and Guy A. Thomas.

A proposal by Mr. Shane that the company use \$16,000,000 of its presently increased current assets to buy up 400,295 shares of its

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and other taxes, \$27,963; reserve for Federal taxes on income, \$286,355; reserve for contingencies, \$75,000; deferred income, \$356,726; common stock, class A (\$1 par), \$963,713; common stock, class B (\$1 par), \$40,000; paid-in surplus, \$4,479,470; earned surplus, \$568,883; total, \$15,842,817.—V. 160, p. 529.

American Chain & Cable Co., Inc.—Earnings—

(And Its Domestic and Canadian Subsidiaries)

6 Mos. End. June 30—	1944	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$37,510,396	\$38,556,367	\$31,683,447	\$22,823,464
Cost of sales	27,381,064	25,516,833	20,471,120	15,704,480
Deprec. of plants, machinery and equipment	618,106	589,249	525,073	432,260
Amortization of patents	14,177	15,112	15,649	21,133
Sell., adm. and gen. exps.	2,481,699	2,106,637	2,395,851	2,374,778
Profit	\$7,015,365	\$9,329,536	\$8,275,753	\$4,290,814
Other income (net)	396,309	270,666	473,424	78,684
Total	\$7,411,675	\$9,600,202	\$8,749,177	\$4,369,498
Prov. for Fed. and foreign income tax	\$5,810,360	\$7,066,709	\$7,046,780	2,500,000
*Prov. for possible future inventory losses	—	300,000	300,000	—

Consol. net income... \$1,601,314 \$2,233,493 \$1,402,397 \$1,869,498
 5% cum. conv. pref. divs. 137,106 137,091 140,082 140,061
 Common dividends 989,509 989,506 989,503 791,602
 \$Earnings per com. sh. \$1.48 \$2.12 \$1.27 \$1.75
 *And other adjustments due to wartime operations. †After deducting post-war refund of \$553,649 in 1944 and \$735,616 in 1943. ‡Includes excess profits taxes. §Based on 989,529 common shares.—V. 160, p. 113.

American Distilling Co.—Earnings—

9 Mos. Ended June 30—	1944	1943
Net before taxes	\$1,322,798	\$3,757,187
Provision for Federal taxes	732,766	2,740,189
Net profit	\$590,032	\$1,016,994
Earnings per share on 250,000 common shares	\$2.36	\$4.07

*No consideration given for dividend requirements on preferred stock retired on Dec. 20, 1943. †After dividend requirements on preferred stock then outstanding.—V. 160, p. 217.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Subsidiaries Consolidated	\$	\$
Operating revenue	9,645,613	9,104,267
Operation	3,412,510	3,243,944
Maintenance	699,460	598,085
Depreciation	1,191,226	1,152,069
†Federal income taxes	647,449	632,312
†Fed. exs. profits tax	720,090	745,311
Other taxes	904,912	854,218
Operating income	2,069,962	1,878,325
Other income	28,815	20,345
Gross income	2,098,778	1,898,671
Inter., etc., deductions	1,112,335	992,807
Bal. earned for common stock	986,443	905,864
Divs. on common stocks	1,020,315	1,096,413
Undistrib. net income of subs. consol.	*33,871	*190,549
Amer. Gas and Elec. Co.—		
Undistrib. net income, as above	*33,871	*190,549
Inc. of Amer. Gas & Elec. Co. from subs. consolidated:		
Divs. on com. stocks	1,020,315	1,096,413
Divs. on pfd. stocks	38,383	54,165
Inter. on bonds and advances	62,003	63,588
Other income	3,405	2,608
Total	1,090,235	1,026,224
Gen. taxes & exps., net	25,338	24,216
Int. and misc. deduct.	85,898	88,353
Federal income taxes	25,627	4,124
Divs. on pfd. stock	140,767	140,767
Bal. earned for common stock	812,603	768,764

*Deficit. †After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended July 31, 1943, would be \$19,327,792 (instead of \$19,507,803).—V. 160, p. 722.

American-Hawaiian Steamship Co. (& Subs.)—Erns.

6 Months Ended June 30—	1944	1943
Operating revenue	\$2,219,613	\$4,852,895
*Operating expenses	1,197,328	3,196,970
Net profit	\$1,022,285	\$1,655,925
Other credits	134,802	255,135
Total profit	\$1,157,087	\$1,911,060
†Prov. for Fed. inc. and excess profits taxes	568,000	1,186,000
Net profit	\$589,087	\$725,060
Earnings per share of capital stock	\$1.40	\$1.70
Total surplus	\$7,721,202	\$7,954,561
Excess of cost over par value of co.'s stock purchased	7,075	—
Dividends paid	630,225	638,550
Earnings per share of capital stock	\$7,083,902	\$7,316,011
Earnings per share of capital stock	\$1.40	\$1.70

*Including depreciation of \$100,593 in 1944 and \$141,550 in 1943. †After post-war refunds of \$32,000 for 1944 and \$100,000 for 1943.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$4,759,632; obligations of the U. S. and its instrumentalities at cost, less amortization of premiums, \$5,325,718; accounts receivable, U. S. Govt. (less reserve), \$2,223,858; miscellaneous accounts receivable and claims, \$791,934; inventory of supplies, at cost, \$39,772; right to receive post-war refund of excess profits tax (est.), \$598,800; mixed claims awards receivable (less reserve of \$2,338,601), \$1; investments in stocks of other companies, at or below cost, \$686,064; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account, \$8,813,300; cost less depreciation of vessels requisitioned as to title, for which compensation is due from the U. S. Govt., \$13,764; vessels (less reserve for depreciation of \$6,166,592), \$246,223; shore plant (less reserve for depreciation of \$322,037), \$76,933; inventory of steamer equipment, \$92,882; unexpired insurance and other deferred items, \$107,169; total, \$24,926,050.

Liabilities—Accounts payable and accrued liabilities, \$1,760,811; Federal income and excess profits taxes (est.), \$1,817,401; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries on ships lost over depreciated cost), \$8,323,936; capital stock (\$10 par), \$4,200,000; earned surplus, \$7,083,902; total, \$24,926,050.—V. 159, p. 2513.

American Home Products Corp.—V.-P. of Unit—

R. B. Thomas has been appointed Vice-President and chief administrative assistant to H. W. Roden, President of American Home Foods, Inc. It was announced on Sept. 11. He was Vice-President in charge of production for Harold H. Clapp, Inc., and made his headquarters in Rochester, N. Y. In his new position he will represent top management in all matters pertaining to policy formation and execution.—V. 160, p. 1074.

American Insulator Corp. of Del.—Earnings—

6 Mos. Ended June 30—	1944	1943
Net income after charges and taxes	\$55,624	\$36,749
Earnings per common share	\$0.51	\$0.31

—V. 159, p. 2514.

American Laundry Machinery Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
*Net profits	\$523,978	\$614,032	\$565,640	\$1,393,872
Shs. com. stk. outstdg. (par \$20)	545,222	545,222	545,272	547,008
Earnings per share	\$0.96	\$1.13	\$1.04	\$2.55
*After depreciation, Federal income and Federal excess profits taxes.				

—V. 159, p. 2298.

American Network, Inc.—To Dissolve—

The stockholders have voted to dissolve the corporation, effective at once. Founded in 1941 to provide network service for frequency modulation stations only, this FM network had started operations when all manufacture of FM sets and transmitters was suspended.

American Potash & Chemical Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit after deprec., Fed. inc. taxes, etc.	\$742,651	\$671,825	\$972,762	*\$72,222
Earnings per share on 528,390 shares common stock (no par)	\$1.40	\$1.27	\$1.84	Nil
*Loss. †Revised.—V. 160, p. 322.				

American Power & Light Co. (& Subs.)—Earnings—

Period End. July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries	\$	\$
Operating revenues	34,021,293	32,469,397
Operating expenses	13,520,048	12,189,602
Federal taxes	5,531,362	4,468,851
Other taxes	2,591,613	2,634,487
Property retirement and depl. res. approp.	2,925,388	2,935,529
Net oper. revs.	9,452,862	10,240,928
Other income (net)	86,732	77,223
Gross income	9,539,594	10,318,151
Int. to public and other deductions (net)	4,159,207	3,858,572
Balance	5,380,387	6,459,579
†Pfd. divs. to public	1,536,387	1,786,149
Portion applic. to min. interests	9,596	9,767
Net equity of Amer. Power & Light Co. in income of subs.	3,834,404	4,663,663
American Power & Light Co.—		
Net equity (as above)	3,834,404	4,663,663
Other income	49,710	25,209
Total	3,884,114	4,688,872
Expenses	83,732	144,494
Inter. and other deduct.	579,527	652,613
*Income taxes	87,844	73,567
Bal. carried to consol. earned surplus	3,133,011	3,818,198

*Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies. †Full dividend requirements applicable to respective periods whether earned or unearned.—V. 160, p. 1074.

American President Lines, Ltd.—Air-Sea Service to Far East Sought—

The corporation on Sept. 12 applied to the Civil Aeronautics Board for authority to reconstruct its war-disrupted service to the Far East on the basis of complete integration of sea and air transport facilities, according to an announcement by Henry F. Grady, President. Commenting on the company's action, he said that considerable time will be required to replace American President Line vessels lost in the war and to recondition others and during that time it would be impossible to compete on even ground with foreign shipping companies which are already prepared to offer a coordinated sea-air service in the immediate post-war period, unless the company is permitted to use a correlated air service.—V. 160, p. 1074.

American Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Operating revenues	\$1,917,477	\$1,177,965
Operating expenses	1,052,432	877,766
General taxes	140,347	136,031
Federal income taxes	161,900	96,558
Charges in lieu of income taxes	27,600	97,000
Net operating income	\$535,197	\$570,620
Other income (net)	32,111	27,885
Gross income	\$567,308	\$598,505
Inter. and other deduct.	242,117	284,740
Net income	\$301,936	\$176,560
Earnings of American Public Service Co. Only		
Period Ended June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Total income	\$329,586	\$196,615
Gen. and misc. exps.	3,058	2,951
General taxes	642	547
Federal income taxes	23,900	16,558
Net income	\$301,936	\$176,560

—V. 160, p. 826.

American Stores Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net inc. after deprec., taxes, etc.	\$758,349	\$755,208	\$728,535	\$849,616
Earnings per share on 1,301,320 shs. com. stk. (no par)	\$0.58	\$0.58	\$0.56	\$0.65

—V. 160, p. 977.

American Stove Co.—Earnings—

6 Mos. Ended June 30—	1944	1943	1942
Profit after chgs. but before taxes	\$2,326,769	\$449,792	\$741,268
Provision for Federal income taxes	677,500	180,000	334,000
Prov. for renegotiation, etc.	1,200,000	—	—
Net income	\$449,269	\$269,792	\$407,268
Earnings per common share	\$0.83	\$0.50	\$0.75

*On the 539,990 shares of capital stock.—V. 159, p. 2074.

American Superpower Corp.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Cash divs. and interest	\$264,855	\$207,764	\$407,054	\$159,005
Expenses in issuing and transf. of stks., legal expenses, etc.	15,940	24,020	11,820	10,557
All other expenses	18,447	18,902	10,905	10,511
Taxes	9,500	30,668	31,636	25,117
Balance	\$220,968	\$134,175	\$352,692	\$112,819

*Before profit on securities sold or exchanged of \$14,920. †Note—Losses of \$1,017,463 in 1942 and \$523,270 in 1941 on sale of securities were charged to the reserve for decrease in market value of securities created in 1934.

Balance Sheet, June 30, 1944

Assets—Investments (stated at market values as of Dec. 31, 1943, or at cost if acquired after that date; market value June 30, 1944, \$11,971,095.18), \$11,416,275; cash, \$98,649; dividends receivable, \$25,000; accounts receivable—securities sold, \$38,233; other assets, \$1,827; total, \$11,579,984.
 Liabilities—Reserve for taxes (other than income), expenses, etc., \$27,459; reserve for Federal normal income tax and surtax, \$9,509; \$6 cumulative first preferred stock, \$5,000,000; \$6 cumulative preference stock, \$235,207; common stock (10c. par), \$829,301; capital surplus, \$5,293,404; earned surplus, \$185,113; total, \$11,579,984.—V. 159, p. 1857.

American Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Operating revenues	18,559,424	16,184,007
Uncollectible oper. rev.	75,000	75,000
Operating revenues	18,484,424	16,109,007
Operating expenses	11,136,406	9,938,633
Operating taxes	5,620,651	4,076,250
Net oper. income	1,727,367	2,093,624
Net income	260,715	506,189

—V. 160, p. 1074.

American Tobacco Co.—Partial Redemption—

There have been called for redemption as of Oct. 15, 1944, \$3,000,000 of 20-year 3% debentures, due April 15, 1962, at 101½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 159, p. 1754.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Sept. 9, 1944, totaled 80,894,000 kwh., a decrease of 3.51% below the output of 81,179,000 kwh. for the corresponding week of 1943. Output decrease below last year reflects coal mine supervisors' strike plus Labor Day holiday.—V. 160, p. 1074.

Amoskeag Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Income—Dividends	\$366,477	\$314,268	\$349,741	\$291,671
Interest	33,738	43,410	52,900	24,487
Total income	\$400,215	\$357,678	\$402,641	\$316,158
Interest	2,884	6,319	5,605	4,965
Salaries	22,549	23,732	23,747	22,265
Other expenses	15,248	9,789	4,824	4,986
Prov. for Federal and State taxes	23,047	21,297	42,963	*446
†Net income	\$356,487	\$296,541	\$325,502	\$283,496

*No provision for Federal income or excess profits taxes. †Not including gains or losses on sales of securities.

Balance Sheet, June 30, 1944

Assets—Cash, \$491,480; receivables, \$281,374; investments (book value), \$14,852,885; total, \$15,625,738.
 Liabilities—Bank loans, \$500,000; dividends payable, \$224,870; reserve for Federal income taxes, \$47,585; reserve for shareholders and profit and loss (represented by 69,972 ¼% cumulative preferred and 89,911 common shares, after deducting treasury shares), \$14,853,283; total, \$15,625,738.—V. 159, p. 730.

Archer-Daniels-Midland Co.—Earnings—

12 Mos. Ended June 30—	1944	1943
Net profit after deprec. and all income and excess profits taxes	\$4,682,700	\$4,024,317
*Earnings per common share	\$8.59	\$7.38
*On 544,916 shares in 1944 and 514,916 shares in 1943.—V. 159, p. 1966.		

Arkansas Power & Light Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,520,733	\$1,271,804
Operating expenses	811,648	637,792
Federal taxes	191,674	190,962
Other taxes	91,545	75,665
Prop. ret. res. approp.	123,000	114,000
Rent for lease of plant (net)	28,750	257,50

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$8,135,699; U. S. Government securities at lower of cost or market, \$574,958; billings and accrued recoverable costs on Government supply contracts and facilities, \$4,339,518; accounts and notes receivable (less reserves for doubtful accounts and discounts of \$496,848), \$6,964,088; due from foreign subsidiaries (current accounts), \$175,661; inventories, \$16,326,761; investments in and advances to foreign subsidiaries (less reserves of \$1,983,673), \$4,068,927; other investments and sundry assets, \$2,335,711; property, plant, and equipment, at cost (less reserve for depreciation of \$21,552,439 and reserve for revaluation effected as of Jan. 1, 1933, of \$2,428,842), \$23,981,281; paid-up licenses and rentals on leased machinery (less reserve for amortization of \$456,583), \$408,534; goodwill, trade-marks and patents, \$1; total, \$66,836,039.

Liabilities—Accounts payable, \$3,636,450; accrued compensation and other expenses, and taxes withheld from payrolls, \$2,617,716; due to foreign subsidiaries, \$206,048; provision for State income, capital stock and other taxes, \$421,421; provision for Federal income and excess profits taxes (less U. S. tax anticipation notes, at cost, of \$4,884,600), \$1,194,454; operating reserves, \$1,200,000; reserve for post-war contingencies, \$750,000; reserve for wage earners' unemployment benefits, \$750,000; 4% preferred stock, \$5,299,400; common stock (1,410,865.82 shares, no par), \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$16,253,761; total, \$66,836,039.—V. 160, p. 618.

Armour & Co. of Delaware — Three Series of Bonds Called for Redemption

There will be redeemed on Oct. 11, next, all of the outstanding first mortgage 20-year 3½% sinking fund bonds, series D, due Jan. 1, 1964, and on Nov. 10, 1944, all of the outstanding first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1, 1955, and series C, due Jan. 1, 1957, all at 105 and interest.

Immediate payment, together with accrued interest to the respective redemption dates on the three series may be obtained upon presentation of the bonds to the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 160, p. 3.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Armour & Co. (Ill.)—To Retire Bonds

See Armour & Co. of Delaware, above.—V. 160, p. 1074.

(The) Aro Equipment Corp.—15-Cent Distribution

The directors on Sept. 12 declared a dividend of 15 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. A similar payment was made on April 10 and July 10, this year, as against 25 cents on Jan. 3, 1944.

In 1943, the following disbursements were made: March 1 and Jan. 1, 35 cents each in cash; Aug. 20, 100% in stock; and Sept. 15, 25 cents in cash.

Following the directors' meeting, John C. Markey, President, said: "While the principal business of the corporation will continue to be the production and sale of Aro lubricating equipment, Aro pneumatic tools, Aro specialties for the aircraft industry plus projected new post-war products, the oil drilling program authorized by the stockholders on April 5, 1944, is meeting with encouraging results. The corporation's first well drilled in partnership with a subsidiary of the Wichita River Oil Corp., was brought in Aug. 30 with an initial flow of 40 barrels per hour. It is located in Montague County, Texas. Other current drilling operations show considerable promise."—V. 160, p. 218.

Artloom Corp.—Earnings

24 Weeks Ended—	June 17, '44	June 20, '43	June 20, '42	June 14, '41
Net sales	\$3,130,070	\$4,764,676	\$3,397,417	\$3,366,312
Net profit	38,008	115,694	111,281	173,311
Earnings per share	\$0.12	\$0.51	\$0.48	\$0.79

*On 200,000 shares of common stock. †After charges and Federal taxes.—V. 160, p. 826.

Associated Gas & Electric Co.—Weekly Output

The trustees of the Associated Gas & Electric Corp. report for the week ended Sept. 8, 1944, that net electric output of the Associated Gas & Electric group was 119,271,451 kwh., an increase of 1,641,706 kwh., or 1.4%, over the same week last year.—V. 160, p. 1074.

Atlantic Coast Line RR.—To Prepay Bonds

See Florida Southern RR. below.—V. 160, p. 978.

(B. F.) Avery Sons Co.—50-Cent Common Dividend

A dividend of 50 cents per share has been declared on the common stock, payable Oct. 10 to holders of record Sept. 30. A similar distribution was made on Oct. 10, last year, on Oct. 1, 1942, on Dec. 22, 1941, and on Oct. 1, 1940.—V. 159, p. 346.

Axe-Houghton Fund B, Inc.—35-Cent Dividend

The directors on Sept. 6 declared a dividend of 35 cents per share on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 23. This compares with 40 cents paid on June 30, last, and 30 cents on March 31, 1944. Payments last year were as follows: March 30, 25 cents; June 30, 35 cents; and Oct. 1 and Dec. 24, 30 cents each.

It was announced that the current dividend is payable out of investment income and net profits realized during the current quarter.—V. 159, p. 2515.

Axe-Houghton Fund, Inc.—17-Cent Distribution

The directors on Sept. 6 declared a dividend of 17 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 23, out of investment income and net profits realized during the current quarter. A like amount was disbursed on June 30, last, which compared with 15 cents on March 31, 1944. Last year, payments were as follows: March 30, 14 cents; and June 30, Oct. 1 and Dec. 24, 35 cents each.—V. 159, p. 2515.

Baltimore & Ohio RR.—Reduces Debt

The company has acquired \$27,035,000 of its five-year, secured 4% notes, due Aug. 1, 1944, up to Aug. 31, leaving \$15,156,000 outstanding. Outstanding notes include about \$13,000,000 of obligations which the Reconstruction Finance Corporation has agreed to extend. The B. & O. acquired \$21,201,000 of the notes through operations of sinking funds, and used a portion of the proceeds of a nine-month loan of \$7,500,000 to acquire an additional \$5,834,000 of the notes.—V. 160, p. 1075.

Baltimore Transit Co. (& Subs.)—Earnings

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943		
Operating revenues	\$2,401,664	\$2,135,593	\$14,345,110	\$14,760,453
Operating expenses	1,467,866	1,556,697	10,573,777	10,568,374
Taxes	358,994	382,457	2,697,778	2,751,469
Operating income	\$174,804	\$196,438	\$1,073,555	\$1,440,610
Non-oper. income	7,693	5,497	47,303	26,697
Gross income	\$182,497	\$201,935	\$1,120,858	\$1,467,306
Fixed charges	3,870	3,870	27,095	27,095
Int. on series A debts	75,130	75,821	528,764	542,220
Net income	\$103,496	\$122,244	\$564,998	\$897,991
Prov. for spec. war res.	—	50,000	—	450,000
Balance	\$103,496	\$72,244	\$564,998	\$447,991

—V. 160, p. 978.

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Balfour Building, Inc., San Francisco—Earnings

Period End. July 31—	1944—3 Mos.—1943	1944—7 Mos.—1943		
Gross income	\$59,369	\$59,572	\$138,412	\$139,016
*Oper. & miscell. exps.	30,839	29,427	69,100	68,684
Taxes, incl. Fed. income tax	17,485	18,307	42,121	42,715
Net income	\$11,045	\$11,838	\$27,191	\$27,617

*Including insurance, depreciation, repairs and alternations.—V. 159, p. 634.

Barcelona Traction, Light & Power Co., Ltd.—Earnings

Years Ended Dec. 31—	1943	1942	1941
Income from invest. in subsid. cos.	\$4,644,095	\$4,391,152	\$2,862,249
Deductions	1,864,686	1,969,634	1,556,566
Balance carried to statement of earned surplus	\$2,779,408	\$2,421,518	\$1,305,693

*Income accrued due, but not received.

Balance Sheet, Dec. 31, 1943

Assets—Capital account, \$74,001,274; indebtedness of subsidiary company on advances and current account, \$7,210,551; bond interest due and accrued from subsidiary company and unpaid, \$23,971,370; reserve for deficits in the accounts of the subsidiary companies, \$814,703,270; shares in other companies (not dealt with on the market), at cost, \$15,000; sinking fund investments, \$2,093,518; floating assets, \$308,899; total, \$92,897,341.

Liabilities—Share capital, \$39,555,900; funded debts and accrued interest, \$42,335,746; sinking fund reserves, \$3,363,821; floating liabilities, \$410,389; reserve for contingencies, \$800,000; exchange difference reserve account, \$142,647; suspense account, \$6,288,828; total, \$92,897,341.—V. 158, p. 1238.

Barium Steel Corp., Canton, Ohio — To Operate Iron Works Concern As A Subsidiary—Plans Further Expansion—A letter to the stockholders, dated Sept. 8, stated in substance as follows:

The corporation on Aug. 30 acquired Clyde Iron Works, Inc., of Duluth, Minn., through the purchase of 98% of its 5% cumulative preferred stock and in excess of 97% of its outstanding common stock for a total cost of approximately \$1,400,000, which included all commissions and other charges. No public financing was involved in consummating this important transaction.

It is the intention of Barium to operate Clyde Iron Works, Inc. as a subsidiary corporation. J. A. Sisto, Chairman of Barium, has been elected Chairman of the board and Rudolph Eberstadt, President of Barium, has been elected President of Clyde Iron Works, Inc. C. A. Boesel, former Secretary and Treasurer of Clyde Iron Works, Inc., has now been elected Vice President and Treasurer, and Robert C. Hardy, of the firm of Wilkie, Owen, Otis, Farr and Gallagher, attorneys, New York City, has been elected Secretary of Clyde Iron Works, Inc. All of the present directors of Barium Steel Corp. have been elected directors of Clyde Iron Works, Inc. and these, together with C. A. Boesel, now constitute the board of directors of Clyde Iron Works, Inc. No other changes are contemplated in the personnel of the present organization. C. A. Luster and J. R. McGiffert, the original founders of the business, will remain in an advisory capacity.

Established in 1899, Clyde Iron Works, Inc. is internationally recognized as one of the leading manufacturers of hoist machinery and equipment, derricks, whirleys, car pullers, capstans and other equipment used in loading and unloading and for construction projects.

The Clyde company now employs approximately 450 men and has a substantial backlog of business on its books.

Audited figures of the Clyde company for 1943 show a net profit of \$1,614,915 before State and Federal income and excess profits taxes amounting to \$1,180,354 and before renegotiation of Government contracts, leaving a net profit of \$434,561. The company's earnings figures for the first six months of 1944 show a profit of \$736,700, before provision for income and excess profits taxes and for renegotiation of Government contracts.

We also have under advisement the acquisition of other companies which have been offered to us to supplement and complement our activities.—V. 160, p. 1075.

Bath Iron Works Corp.—Earnings

6 Mos. Ended June 30—	1944	1943
Gross income	\$73,562,151	\$58,062,721
*Net profit	1,613,343	1,336,000
Earnings per common share	\$3.85	\$3.19

*After charges, Federal taxes and a reserve for renegotiation of war contracts.—V. 160, p. 531.

(Ludwig) Baumann & Co.—Tenders for 1st Pfd. Stock

The Guaranty Trust Co., agent, 140 Broadway, New York, N. Y., will until 3 p. m. on Sept. 26, 1944, receive bids for the sale to it of 7% cumulative convertible first preferred stock (par \$100) to an amount sufficient to exhaust the sum of \$127,500, at prices not to exceed \$85 per share.—V. 160, p. 47.

Bell Telephone Co. of Penna.—Earnings

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943		
Operating revenues	\$8,379,914	\$8,158,351	\$59,242,847	\$56,269,564
Uncollectible oper. rev.	6,320	6,759	49,970	39,251
Operating revenues	\$8,373,594	\$8,151,592	\$59,192,877	\$56,230,313
Operating expenses	5,673,658	5,630,252	39,387,183	37,690,495
Operating taxes	1,508,401	1,220,146	11,366,939	9,331,597
Net oper. income	\$1,191,535	\$1,301,194	\$8,447,755	\$9,208,221
Net income	753,679	717,017	5,323,073	5,173,211

—V. 160, p. 619.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Mos. End. June 30—	1944	1943	1942	1941
Operating income	\$13,766,494	\$10,005,102	\$13,014,024	\$12,093,689
Oper. exps. (incl. prov. for doubtful notes & depreciation)	8,664,990	5,961,902	7,741,554	7,198,722
Net oper. income	\$5,101,504	\$4,043,200	\$5,272,470	\$4,894,966
Income credits	59,503	358,403	6,366	4,764
Gross income	\$5,161,006	\$4,401,603	\$5,278,836	\$4,899,731
Interest charges	356,742	405,324	587,993	459,328
Prov. for contingencies	—	500,000	—	—
Prov. for Fed. inc. and capital stock taxes	2,738,552	1,405,283	2,373,616	1,687,697
Net income	\$2,065,712	\$2,090,996	\$2,317,227	\$2,752,706
Surplus credit	1,328	—	—	63,982
Earn. surplus Jan. 1	14,120,432	14,514,800	14,451,176	13,019,102
Total	\$16,187,473	\$16,605,796	\$16,768,403	\$15,835,790
Surplus charges	50,921	375,851	147,294	75,855
Preferred dividends	180,853	180,853	187,506	187,506
Common dividends	1,200,000	1,200,000	1,794,143	1,967,741
Earn. surpl. June 30	\$14,755,699	\$14,849,092	\$14,639,450	\$13,604,688
Shares common outstg.	2,000,000	2,000,000	2,314,989	2,314,989
Earnings per share	\$0.94	\$0.95	\$0.92	\$1.10

Condensed Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$6,397,230; U. S. Govt. obligations, \$10,181,016; installment notes receivable (less reserve for doubtful notes of \$5,247,294), \$50,684,713; other notes and accounts receivable (incl. \$9,726 due from employees), \$539,008; investments, at cost or less, \$13,388; real estate, at cost (less reserve for depreciation, \$10,250), \$93,550; furniture and

fixtures, at cost (less reserve for depreciation, \$660,436), \$940,934; Carrier operating property, at cost (less reserve for depreciation, \$1,843,811), \$695,168; Carrier materials and supplies, at cost, \$190,616; post-war refund of Federal excess profits tax, \$452,336; unamortized debenture discount and expense and other deferred charges, \$327,428; franchises and other assets, less reserve, \$84,710; total, \$70,000,095.

Liabilities—Federal income and capital stock taxes, \$5,215,910; accounts payable (incl. accrued interest on debentures, \$75,933), \$2,099,630; purchase-money obligations, \$846,000; employees' thrift accounts, \$2,817,617; 2½% debentures, due Dec. 1, 1950, \$8,583,000; 2½% debentures, due Oct. 1, 1956, \$8,704,000; deferred income—unearned discount, etc., \$325,559; reserve for contingencies, \$1,063,139; minority interest in capital stock of subsidiary company, \$12,500; 2.50 prior preference stock, \$7,233,900; common stock (2,000,000 shares), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$14,755,699; total, \$70,000,095.—V. 160, p. 978.

Beneficial Loan Society—Earnings

6 Mos. End. July 31—	1944	1943	1942	1941
Total income	\$288,805	\$296,833	\$454,572	\$476,037
Administrative expenses	27,387	24,457	36,272	25,161
Interest on debentures	151,689	158,074	170,286	172,794
Int. on notes payable	—	—	—	4,861
Amort. of defer. chgs.	4,280	4,443	4,719	4,815
Prov. for Fed. inc. taxes	3,225	4,504	*12,582	8,898
Prem. on debts retired	1,209	2,336	179	2,115
Net inc. for period	\$101,016	\$106,019	\$230,534	\$257,392
Divs. on com. stock	42,000	84,000	84,000	94,501

*Including provision of \$4,039 for anticipated increase in tax rates.

Balance Sheet, July 21, 1944

Assets—Cash, \$595,662; U. S. certificates of indebtedness, 7½% series E, at cost, \$1,000,000; due from subsidiary company, \$44,000; investments in common stock of Beneficial Industrial Loan Corp. and in subsidiary and affiliated companies of the society, \$6,258,885; 25-year 6% and profit sharing debentures held for retirement (par \$18,900) at cost, \$20,766; deferred charges, etc., \$91,906; total, \$8,011,219.

Liabilities—Interest accrued, \$28,219; additional interest on debentures for the six months ended July 31, 1944, \$15,682; Federal and State taxes accrued, \$10,039; other current liabilities, \$6,842; reserve for Federal income taxes, \$39,008; 25-year 6% and profit sharing debentures, due July 1, 1956, \$5,054,800; common stock (420,000 shares no par), \$175,000; surplus, \$2,681,629; total, \$8,011,219.—V. 158, p. 1127.

Best & Co.—Earnings

6 Mos. End. July 31—	1944	1943	1942	1941
Net sales	\$12,792,276	\$11,683,849	\$8,438,520	\$8,040,905
*Net profit	\$410,796	\$514,699	\$320,284	\$447,946
†Earnings per share	\$1.37	\$1.72	\$1.07	\$1.48

*After depreciation and taxes. †On 300,000 common shares. ‡Taxes accrued were \$1,188,848 in 1944 and \$1,083,885 in 1943.—V. 160, p. 978.

Bethlehem Steel Corp.—Orders Extend Into 1947

The corporation has commitments with the United States Navy Department for construction at its shipbuilding yards running into 1947. Eugene G. Grace, President, announced on Sept. 13 in a message to employees.

Urging that there be no relaxing of efforts because some think the end of the war is in sight, Mr. Grace said that "our continued energies are essential to bringing about a speedy end." "We are in the midst of the heaviest production responsibility in our history," he said.

"Even now we are building new shell plants at Bethlehem and Johnstown. Our ship repair yards are increasingly busy repairing battle damage, converting vessels into hospital ships, and servicing a continuous stream of troop and cargo carriers."

Revealing certain details of the company's shipyard facilities for the first time since the outbreak of war, Mr. Grace said there are now in use 74 ways and 37 drydocks in 15 yards. There are two fewer ways than a few months ago because of a changeover from Liberty ships to the larger Victory ships at one yard. The shipbuilding program comprises over 1,000 major ships, the exact total changing slightly from time to time because of revised orders from the Navy and the Maritime Commission; 70% of the shipbuilding effort is in producing fighting vessels for the Navy.

The war-time program includes a battleship, six major aircraft carriers, more than 30 cruisers, more than 120

Bond Investment Trust of America—Asset Value—

As of June 30, 1944, total net assets "at market" were \$2,965,447, equal to \$101.58 liquidating value per unit. There were 29,192 units outstanding on that date. As of Dec. 31, 1943, assets were \$1,890,665, equal to \$99.19 on each of the 19,061 units then outstanding.—V. 159, p. 1967.

Bond Stores, Inc.—August Sales Rose 47.1%—

Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943
Sales \$2,763,753 \$1,879,288 \$28,720,288 \$25,872,174
—V. 160, p. 619.

Briggs Manufacturing Co.—Earnings—

(Including Domestic Subsidiaries)

Quarter Ended June 30— 1944 1943 1942
Net profits after charges and taxes \$1,257,342 \$1,236,580 \$1,010,991
Com. shs. outstanding 1,947,700 1,947,700 1,947,700
Earnings per common share \$0.65 \$0.63 \$0.52
*Also after reserves for contingencies, post-war adjustments and renegotiation.—V. 160, p. 427.

(J. G.) Brill Co.—Wins Second Award—

The company has been notified by Under-Secretary of War Robert P. Patterson that it has won for the second time the Army-Navy Production Award for "meritorious services on the production front."—V. 159, p. 443.

Brillo Manufacturing Co., Inc.—Earnings—

6 Mos. End. June 30— 1944 1943 1942 1941
*Net profit \$152,258 \$35,547 \$205,131 \$213,541
Earnings per com. share \$0.95 \$0.14 \$1.29 \$1.34
*After depreciation, Federal and State income taxes, etc.—V. 159, p. 2411.

Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 22. A similar distribution was made on April 1 and July 1, last. In 1943, the following dividends were paid: April 1, July 1 and Oct. 1, 21 cents each; and Dec. 24, 33 cents.—V. 160, p. 323.

Brooklyn Union Gas Co.—Public Invitation for Bids on Bonds and Debentures—

The company is inviting proposals for the purchase as a whole of an issue of \$30,000,000 general mortgage sinking fund bonds, due Sept. 15, 1969, and \$12,000,000 25-year sinking fund debentures, due Sept. 15, 1969. Such proposals will be received by the company at the secretary's office, 176 Remsen St., Brooklyn 2, New York, up to 12 noon, Eastern War Time, on Sept. 18, 1944. The successful bidders must state the interest rate to be borne.—V. 160, p. 620.

Brown Rubber Co., Inc.—Earnings—

Earnings for Six Months Ended July 1, 1944

Net profit after charges and Federal taxes \$78,500
Earnings per share on 211,100 shs. capital stock \$0.37
—V. 157, p. 1523.

(Edward G.) Budd Mfg. Co.—Calls Preferred Stock—

All outstanding shares of preferred stock, series of 1923 and 1925, have been called for redemption as of Oct. 14, 1944, at \$110 per share, plus accrued and unpaid dividends amounting to \$97.70 per share. Payment will be made at the Girard Trust Co., Broad and Chestnut Sts., Philadelphia, Pa. See also V. 160, p. 1076.

Budd Wheel Co.—Earnings—

Period End. June 30— 1944—3 Mos.—1943 1944—6 Mos.—1943
*Net profit \$481,407 \$422,148 \$1,042,571 \$856,863
Earnings per com. share \$0.50 \$0.44 \$1.08 \$0.89
*After all charges including depreciation and Federal taxes.—V. 160, p. 323.

Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings—

6 Mos. End. June 30— 1944 1943 1942 1941
*Net profit \$636,986 \$672,993 \$584,093 \$954,465
Shs. of com. stk. outstg. 1,308,000 1,308,000 1,308,000 1,308,000
Earnings per com. share \$0.47 \$0.50 \$0.43 \$0.71
*After depreciation, depletion, amortization and interest and Federal taxes.—V. 159, p. 1756.

Burroughs Adding Machine Co.—Earnings—

6 Mos. End. June 30— 1944 1943 1942 1941
Gross inc. from sales, etc. \$21,103,194 \$21,447,050 \$23,565,698 \$18,260,424
Cost of sales, etc. 14,942,649 11,624,560 10,829,659 8,885,820
Depreciation 364,318 353,433 340,529 314,781
Exp., ordinary tax, etc. 3,933,680 5,258,564 6,383,983 5,743,850
Operating profit \$1,862,548 \$4,210,493 \$6,011,527 \$3,315,973
Other income 729,144 767,421 168,913 189,771
Total income \$2,591,692 \$4,977,913 \$6,180,445 \$3,505,744
Est. Fed. income and excess profits taxes 781,000 \$2,993,000 4,380,000 1,325,000
Prov. for contingencies 200,000 200,000
Net profit \$1,810,692 \$1,784,913 \$1,600,445 \$2,180,744
Dividends 2,000,000 1,500,000 1,500,000 1,500,000
Surplus \$189,308 \$284,913 \$100,445 \$680,744
Shs. com. stk. outstg. (no par) 5,000,000 5,000,000 5,000,000 5,000,000
Earnings per share \$0.36 \$0.35 \$0.32 \$0.43
*After \$213,000 post-war refund credit. †Loss.

Balance Sheet, June 30, 1944

Assets—Cash (including \$339,614 restricted to use on war contracts), \$7,929,485; U. S. Government securities at amortized cost, \$16,275,580; accounts receivable (net), \$3,281,494; unbilled costs on war contracts, \$1,328,174; inventories at lower of cost or market, \$5,651,387; investments in subsidiary companies operating in foreign countries, at cost (less reserve of \$1,167,568), \$984,710; land, buildings, machinery and equipment (at cost) (less reserve for depreciation of \$9,569,378), \$7,688,418; other assets, \$657,436; deferred charges, \$838,320; total, \$44,635,003.

Liabilities—Accounts payable, \$449,794; wages payable and commissions earned but not due, \$1,358,644; accrued taxes other than income taxes, \$477,833; provision for estimated U. S. income and excess profits taxes, \$2,988,705; provision for maintenance of machines under guaranty, \$64,990; advances on war contracts, \$2,000,000; deferred income, \$3,068,635; reserve for contingencies, \$1,400,000; capital stock, (5,000,000 shares no par), \$25,000,000; earned surplus, \$7,826,403; total, \$44,635,003.—V. 160, p. 427.

Butte Copper & Zinc Co.—Earnings—

Quarter Ended June 30— 1944 1943 1942
Profit before taxes and reserves \$101,064 \$133,862 \$75,480
Federal income tax 18,000 25,000 41,000
Provision for contingencies 32,000 40,000
*Net profit \$51,064 \$68,862 \$34,480
Earnings per share on 600,000 shares capital stock \$0.08 \$0.11 \$0.06
*Without deduction for depletion and provision for possible excess profits tax.—V. 159, p. 2411.

Butler Brothers, Chicago—August Sales Lower—

Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943
Wholesale sales \$9,462,985 \$9,545,095 \$66,332,480 \$70,269,050
Retail sales 1,313,396 1,136,337 9,941,995 9,025,886
Combined sales \$10,776,381 \$10,681,432 \$76,274,475 \$79,294,936
—V. 160, p. 1077.

California Electric Power Co. (& Subs.)—Earnings—

Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
Total oper. revenues \$612,522 \$684,808 \$6,891,487 \$6,772,992
Utility oper. rev. deduc. (net) 266,323 291,089 3,417,381 3,307,575
Non-utility costs & exp. 79,354 66,789 777,719 679,094
Net oper. revenues \$266,845 \$326,930 \$2,696,387 \$2,786,323
Other income (net) 2,073 832 21,065 4,120
Gross income \$268,918 \$327,762 \$2,717,452 \$2,790,443
Total income deducts. 47,776 105,737 727,900 1,291,096
Fed. taxes on income (incl. exc. prof. tax) 85,770 89,810 694,353 449,823
Net income \$135,372 \$132,215 \$1,295,199 \$1,049,524
—V. 160, p. 723.

Callahan Zinc-Lead Co., Inc.—Earnings—

3 Mos. End. June 30— 1944 1943 1942 1941
*Profit \$2,560 \$14,208 \$10,756 \$4,128
*After charges and ordinary taxes, but before provision for Federal income taxes.—V. 159, p. 2411.

(A. S.) Campbell Co., Inc.—Acquisition—

The company has acquired control of the 134-year-old Hunt-Spiller Manufacturing Corp., a maker of cast iron, formerly used in heavy and light guns and more recently in almost every form of equipment for transportation.
Neil C. Raymond, President of the Campbell concern, who will serve as President of the combined companies, said the transaction involved over \$1,000,000. Hunt-Spiller will continue under its old name, he added, but its facilities will be supplemented by the machining capacity and floor space of the Campbell company, which for more than 20 years has been engaged in automotive accessory manufacture and now in vital war work.—V. 158, p. 83.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. July 31— 1944—Month—1943 1944—7 Mos.—1943
Gross earnings \$342,252 \$340,048 \$2,453,783 \$2,511,239
Operating expenses 123,128 135,466 876,620 994,439
Net earnings \$219,124 \$206,582 \$1,577,163 \$1,516,800
Note—Operating expenses do not include income and excess profits taxes.—V. 160, p. 827.

Canadian Breweries Limited—Earnings—

Period End. July 31— 1944—3 Mos.—1943 1944—9 Mos.—1943
Profits from operation \$1,820,372 \$1,055,314 \$3,524,214 \$2,279,814
Other income 51,456 11,810 79,043 24,440
Total income \$1,871,827 \$1,067,125 \$3,603,257 \$2,304,255
Debit interest 42,438 40,014 111,176 83,926
Prov. for depreciation 132,043 134,885 394,140 405,844
*Prov. for Dominion income taxes less refundable portion 1,261,750 606,000 2,255,750 1,226,500
Net profits applic. to minority interests 1,379 4,839 2,473 18,878
Net profits \$434,218 \$281,387 \$839,718 \$569,107
*Calculated at prevailing income tax rates subject to determination of standard profits.

Condensed Consolidated Balance Sheet, July 31, 1944

Assets—Cash, \$588,212; investments, \$4,332,491; accounts and bills receivable (less reserve for doubtful accounts), \$431,632; inventories, \$3,499,335; prepaid expenses, \$155,063; refundable portion of excess profits tax, \$964,423; deferred charges, \$191,660; land, buildings, plant and equipment (less reserve for depreciation of \$4,326,396), \$8,395,944; premium paid on purchase of subsidiary companies' shares, \$880,941; other investments, \$1,049,638; total, \$20,489,341.

Liabilities—Accounts payable and accrued liabilities, \$1,067,930; Federal income taxes, \$2,257,779; notes payable, secured, \$1,665,000; debentures due 1945-50, \$4,000,000; inventory reserve, \$283,969; minority interest in subsidiary, \$69,249; cumulative sinking fund convertible preference shares (203,451 shares, no par), \$5,685,209; common stock (750,000 shares, no par), \$1,308,306; capital surplus, \$1,681,182; distributable surplus, \$2,470,719; total, \$20,489,341.—V. 159, p. 2630.

Canadian Food Products, Ltd.—Earnings—

Earnings for 26 Weeks Ended July 11, 1944

Net income after all charges and taxes \$161,771
Earnings per share \$5.46
—V. 159, p. 347.

Canadian Investment Fund, Ltd.—Earnings—

6 Mos. End. June 30— 1944 1943 1942 1941
Total income \$226,046 \$229,669 \$205,204 \$230,140
Expenses 8,211 8,144 8,341 8,883
U. S. & Can. inc. and profits taxes paid & prov. for 12,764 11,613 12,899 16,131
*Net income \$205,071 \$209,911 \$184,964 \$205,126
Divs. paid, special shs. 204,925 199,481 207,764 181,243
Ordinary shares 80 80 90 80
*Exclusive of profit or loss from sales of securities.

Balance Sheet, June 30, 1944

Assets—Investments at average cost, \$9,010,084; cash on deposit, demand, \$574,966; interest accrued and dividends receivable, \$62,578; receivable in respect of securities sold, \$25,329; due by subscriber to capital stock, \$2,344; deferred charges, \$1,527; total, \$9,676,827.

Liabilities—Payable in respect of securities purchased, \$28,787; accrued expenses and accounts payable, \$16,545; provision for taxes, \$5,689; special shares (\$1 par), \$2,615,321; ordinary shares (par \$1), \$1,000; paid-in surplus, \$6,824,907; earned surplus, \$184,577; total, \$9,676,827.—V. 159, p. 1968.

Carolina Power & Light Co.—Earnings—

Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
Operating revenues \$1,465,295 \$1,399,450 \$18,357,406 \$16,867,040
Operating expenses 592,548 465,910 7,066,197 5,932,486
Federal taxes 273,879 280,760 3,843,949 3,513,441
Other taxes 149,672 160,856 1,762,220 1,852,199
Prop. ret. res. approp. 125,000 125,000 1,500,000 1,470,000
Net oper. revenues \$324,195 \$366,924 \$4,185,040 \$4,098,914
Other income (net) 3,830 579 18,523 26,383
Gross income \$328,026 \$367,503 \$4,203,563 \$4,125,297
Int. on mtge. bonds 141,594 142,313 1,700,563 1,709,906
Other int. & deducts. 9,478 1,393 80,494 28,306
Amort. of premium on debt (credit) 4,666 4,689 56,034 56,342
Int. chgd. to construct. Cr104 Dr32 Dr48 Cr68,210
Net income \$181,724 \$228,454 \$2,478,492 \$2,511,637
Dividends applicable to preferred stocks 1,183,619 1,253,490
Balance \$1,294,873 \$1,258,147
—V. 160, p. 620.

Central Arizona Light & Power Co.—Earnings—

Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
Operating revenues \$529,198 \$492,558 \$6,388,080 \$5,709,114
Operating expenses 276,558 252,953 3,395,216 2,957,487
Federal taxes 81,342 16,824 1,023,921 532,512
Other taxes 38,575 37,967 455,176 377,072
Prop. ret. res. approp. 41,500 40,750 487,008 529,507
Amort. of limited-term investments 1,073 3,132 23,171 37,602
Net oper. revenues \$88,150 \$140,932 \$1,003,588 \$1,274,934
Other income (net) 1,025 1,412 13,662 1,914
Gross income \$89,175 \$142,344 \$1,017,250 \$1,276,848
Interest charges 20,094 19,317 230,075 236,676
Net income \$69,081 \$123,027 \$787,174 \$1,040,172
Divs. applic. to preferred stock for the period 108,054 108,054
—V. 160, p. 724.

Central Illinois Light Co.—Earnings—

Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$907,509 \$856,576 \$12,069,530 \$11,427,878
Operating expenses 364,497 341,469 4,927,825 4,542,826
Prov. for deprec. and amortization 128,506 128,000 1,539,500 1,536,000
Provision for taxes 252,732 223,642 3,524,807 3,200,131
Gross income \$161,781 \$163,465 \$2,077,398 \$2,148,922
Int. & other deducts. 53,004 52,958 636,212 687,556
Net income \$108,776 \$110,507 \$1,441,186 \$1,461,365
Divs. on pfd. stock 41,800 41,800 501,607 501,606
Balance \$66,976 \$68,707 \$939,579 \$959,759
—V. 160, p. 620.

Central States Edison, Inc.—To Redeem Bonds—

All of the outstanding 15-year collateral trust bonds dated March 1 1935, have been called for redemption as of Nov. 13, 1944, at par and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 159, p. 2077.

Central & South West Utilities & Co. (& Subs.)—Earnings—

Period End. June 30— 1944—3 Mos.—1943 1944—6 Mos.—1943
Operating revenues \$11,524,079 \$10,500,424 \$22,932,476 \$20,493,547
Operation 3,739,621 3,390,259 7,456,680 6,637,160
Maintenance 950,687 581,046 1,745,149 1,084,183
Depreciation 1,394,971 1,317,511 2,759,882 2,592,624
General taxes 977,826 972,103 1,954,903 1,931,757
Federal income taxes 682,953 579,798 1,419,468 1,149,958
Fed. excess-profits tax 1,346,331 644,495 2,677,516 1,265,744
*Charges 27,600 478,250 57,600 927,500
Net oper. income \$2,404,090 \$2,536,960 \$4,861,279 \$4,904,621
Other income (net) 12,478 7,367 15,274 18,129
Gross income \$2,416,568 \$2,544,327 \$4,876,553 \$4,922,752
Int. & other deduct. 1,552,260 1,696,338 3,167,682 3,402,230
Net income \$864,308 \$847,989 \$1,718,870 \$1,520,520

*In lieu of income and excess profits taxes. These charges are equivalent to the reductions in Federal income and excess-profits taxes due to the deduction, for tax purposes in the 1943 periods, of call premium, discount and expense applicable to bonds refunded by certain operating subsidiary companies, and of preferred stock dividend arrearages paid by a subsidiary company.

Earnings of Central and South West Utilities Co. Only

Period End. June 30— 1944—3 Mos.—1943 1944—6 Mos.—1943
Total income \$515,226 \$394,193 \$929,221 \$788,269
Gen. & admin. exps. 8,264 8,144 14,470 13,482
General taxes 1,838 1,673 3,863 3,343
Federal income taxes 29,800 23,143 54,000 46,197
Gross income \$475,323 \$361,233 \$856,889 \$725,247
Int. on long-term debt 8,062 13,862
Net income \$467,261 \$361,233 \$843,027 \$725,247
—V. 160, p. 827.

Central Vermont Public Service Corp.—Registers Preferred Stock—

The corporation has filed a registration statement with the SEC for 37,856 shares of 4 1/4% dividend series preferred stock (\$100 par), to refund a like number of shares of \$6 preferred stock now outstanding. The company is offering to holders of its 37,856 shares of \$6 dividend series preferred the opportunity to exchange their stock on a share-for-share basis for the new 4 1/4% dividend preferred stock, with a cash payment and accrued dividends on the \$6 preferred to the date of exchange.

The cash payment, which is to be filed by amendment, is to be equal to the difference between the initial public offering price of the 4 1/4% preferred stock and the redemption price of \$107.50 per share of the \$6 preferred.

All shares of \$6 preferred stock not surrendered in exchange will be called for redemption at \$107.50 per share plus accrued dividends. Any shares of 4 1/4% preferred which stockholders do not take under the exchange offer are to be sold to underwriters at a price to be filed by amendment for resale to the public.—V. 160, p. 827.

Chain Store Investment Corp.—Earnings—

3 Mos. End. June 30— 1944 1943 1942 1941
Dividend income \$6,233 \$4,605 \$4,015 \$4,510
Advisor's compensation 567 452 324 377
Interest 88 88 88 88
Taxes 10 10 4 34
Misc. expense 113 54 64 89
Net inc. to curr. surp. \$5,454 \$4,001 \$3,534 \$3,922
*Not including net profit from sale of securities in amount of \$15,997.

Balance Sheet, June 30, 1944

Assets—Cash, \$8,501; investments at cost, \$339,621; interest prepaid, \$53; total, \$348,176.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$5,750; reserve for one year's dividends on preferred stock, \$14,267; \$6.50 cumulative preferred stock (2,195 shares at stated value of \$45 per share), \$98,775; common stock (10c. par), \$10,000; capital surplus, \$537,064; loss on securities, Dr\$359,224; current surplus, \$6,453; total, \$348,176.—V. 159, p. 1968.

Chesapeake & Ohio Ry.—Equipment Bids Invited—

The company has invited bids on Sept. 28 for \$2,200,000 of equipment trust certificates, dated Oct. 1 and maturing in 10 yearly installments beginning Oct. 1, 1945. The issue is in connection with the purchase of 10 freight locomotives costing a total of \$2,811,828.—V. 160, p. 980.

Chesapeake & Potomac Telephone Co., Baltimore—Gain in Phones—

The company had a net gain of 508 stations during August, compared with 943 in 1943, and 2,262 in 1942. For the first eight months of the year, the company had a net gain of 2,931 stations, compared with 15,400 in 1943, and 23,024 in like period of 1942.—V. 159, p. 1968.

Chicago & Eastern Illinois RR.—Changes in Personnel

The directors have elevated Charles T. O'Neal from the position of President to Chairman of the board and appointed Holly Stover, Vice-President and a director of the Gulf, Mobile & Ohio RR. and Federal manager of the Toledo, Peoria & Western RR., to succeed Mr. O'Neal as President. The changes become effective on Oct. 1, 1944.

Mr. O'Neal has served as President of the C. & E. I. since Jan. 1, 1931, and climaxes a railroad career of more than 50 years with his appointment as Chairman.

Rumor of Merger Denied—

Holly Stover, newly-elected President of the Chicago & Eastern Illinois RR., at a special press conference in Chicago on Sept. 11 quashed all rumors that the road might be merged with the Gulf, Mobile & Ohio RR. as a result of his election.

Mr. Stover stated that the managements of both railroads have never had the slightest interest in a merger "as traffic generated on the C. & E. I. would be of little value to the Gulf, Mobile, and vice versa." He added that, in compliance with ICC regulations, he would give up his post with the Gulf, Mobile road, effective Oct. 1. Mr. Stover said that he will retain his job as Federal manager of the Toledo, Peoria & Western RR. as long as the Government continues to control it.

To Pay \$1 Class A Dividend—

The directors on Sept. 8 declared a dividend of \$1 per share on the \$2 class A stock, par \$40, payable Oct. 18 to holders of record Sept. 30. A similar distribution was made on April 15, last, and on June 15 and Oct. 15, 1943.

The class A stock is entitled to \$2 per share per annum, payable and cumulative only to the extent earned.—V. 160, p. 980.

Chicago North Shore & Milwaukee RR.—Earnings—

Period End, June 30—	1944—Month—1943	1944—12 Mos.—1943
Gross receipts	\$862,840	\$758,319
Chgs. to ways & struc.	150,091	119,822
Trustees' net earnings	122,967	110,606

—V. 159, p. 2299.

Chicago & North Western Ry.—May Vote On Div.—

The directors on Sept. 7 gave no consideration to possible dividend action on the common stock.

R. L. Williams, President, announced that a dividend on this issue will be considered later this year.—V. 160, p. 980.

Chicago Pneumatic Tool Co.—Earnings—

(Including Domestic Subsidiaries)

6 Months Ended June 30—	1944	1943
Net profit before Federal taxes	\$10,051,983	\$8,766,555
Federal income & exc. prof. taxes	6,340,000	5,280,000
Provision for contingencies	9,037,000	1,000,000

†Net profit \$1,014,983 \$1,426,555 \$1,070,409
*Earnings per common share \$1.99 \$3.21 \$2.14

*Based on 335,320 shares of common stock, after preferred dividend requirements. †Including realized profits on sales to foreign subsidiaries.

Note—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted.—V. 159, p. 2412.

Chilean Nitrate & Iodine Sales Corp.—Contract—

The company has agreed to import a minimum of 850,000 tons of Chilean nitrate for United States agricultural use during the 1944-45 season ending June 30, 1945, according to an announcement by the corporation, an Associated Press dispatch says.

The agreement was made with the War Food Administration, the War Production Board, and the War Shipping Administration because of the reduced quantity of domestic fertilizer available for United States agricultural purposes, a company spokesman said. A considerable portion of United States synthetic production has been diverted to munitions manufacture.

The company imported 650,000 tons in 1943-44 and 1,000,000 tons in 1942-43.—V. 159, p. 2632.

Chrysler Corp., Detroit, Mich.—B-29 Production—

More than 33,000 employees of this corporation are devoting full time to the production of Boeing B-29 Superfortresses, it was revealed by K. T. Keller, President, in a stockholder report accompanying a dividend of 75 cents per share payable Sept. 14, 1944.

The company's Plymouth Division is machining a wide variety of parts for B-29 wings and the fuselage, and the Chrysler Division is producing interior assemblies, Mr. Keller said. Forgings, castings and engine parts are being produced by the Dodge Division, and the De Soto Division is making leading wing edges, engine cowings and the main section of the all-important pressurized cabin. The Dodge Chicago Division is producing Wright Cyclone engines for the B-29. Each of the power plants is twice as powerful as the engines made for the B-24 Liberator and the B-17 Flying Fortress.—V. 160, p. 724.

Cincinnati & Muskingum Valley RR.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR., will until 12 o'clock noon on Sept. 30, 1944, receive bids for the sale to the above company as of Oct. 2, 1944, of its first mortgage 4% bonds to an amount sufficient to exhaust the sum of \$13,900 at prices not to exceed par and interest.—V. 158, p. 1031.

Clayton & Lambert Mfg. Co.—Earnings—

6 Mos. Ended June 30—	1944	1943
Net after charges but before Federal taxes	\$927,755	\$559,012
Federal income taxes	671,777	—

Net profit \$255,978 \$59,012
Earnings per sh. on 185,368 shs. cap. stk. \$1.38 Nil
*Loss.—V. 155, p. 1211.

Cleveland Tractor Co.—Proposed Consolidation—

A special stockholders' meeting has been called for Oct. 3 to approve an agreement for the merger of this company into the Oliver Farm Equipment Co.

W. King White, President, says in the letter that the interests of Cleveland Tractor's shareholders, employees and distributing organization will best be served by merging it into a larger enterprise having a broader scope of operation.

Mr. White said it is anticipated he will become a director and member of the executive committee of the combined company and will be active in its management. F. H. Chapin, and one other director of Cleveland Tractor Co. not yet decided upon, are also expected to become directors of the combined company.

See also Oliver Farm Equipment Co., below.—V. 160, p. 828.

Cliffs Corp.—Earnings—

6 Mos. End, June 30—	1944	1943	1942	1941
†Net profit	\$356,347	\$347,938	\$457,925	\$438,515
*Earnings per com. sh.	\$0.45	\$0.43	\$0.57	\$0.54

*On 805,734 shares of capital stock. †After charges and Federal income taxes.

The income account for 6 months ended June 30, 1944 (in detail), follows: Total income, \$402,041; expenses, \$22,894; normal income tax and surtax, \$22,800; net profit, \$356,347; dividends paid, \$332,294; balance, \$34,053.

Balance Sheet, June 30, 1944

Assets—	Column A	Column B
Cash	\$506,585	\$506,585
Dividends receivable	47,612	47,612
U. S. Treasury notes—tax series	25,795	25,795
Equity in notes receivable	85,640	85,640
Investments (at cost):		
Cleveland-Cliffs Iron Co.—408,296 shares	41,013,483	2,041,480
(100%) common stock	37,171,821	16,457,299
Listed securities	\$78,185,304	\$18,498,779
Less reserve as authorized by directors	\$50,000,000	—
Deferred charges (principally taxes)	\$28,185,304	\$18,498,779
Total	\$28,859,449	\$19,172,924

Liabilities—	1944	1943
State franchise tax and accounts payable	\$20,320	\$20,320
Dividend payable	161,147	161,147
Deferred credit	238	238
Common stock (par \$5)	4,028,670	4,028,670
Capital surplus	24,246,380	24,246,380
Earned surplus	402,695	402,695
Total	\$24,649,075	\$24,649,075

Less reduction in surplus if investments were stated as set forth under B. 9,686,525

Total surplus \$24,649,075 \$14,962,550

Total \$28,859,449 \$19,172,924

A—Amounts at which assets are carried on the books of the corporation.

B—Amounts at which assets would appear if listed securities were stated at quoted market prices and investments in The Cleveland-Cliffs Iron Co. at valuation of \$5 per share, as of June 30, 1944, or a total of \$2,041,480. The value of such stock is difficult to determine, being dependent in part on the value of iron ore deposits of undetermined extent and value, and is subject to substantial differences of opinion.

*This reserve, established by the board of directors on April 27, 1932, effective as of Dec. 31, 1931, was an arbitrary amount and was not intended to reduce the carrying amount of the investments to realizable values as of any date. The reserve has been carried since establishment without change.—V. 158, p. 2465.

Clinchfield Coal Corp.—Control Acquired—

See Pittston Co., below.—V. 159, p. 933.

Colonial Stores, Inc.—Sales Higher—

Period End, Sept. 2—	1944—5 Wks.—1943	1944—35 Wks.—1943
Sales	\$9,001,042	\$8,268,548
	\$64,004,011	\$58,155,924

—V. 160, p. 1078.

Colonial Utilities Corp.—Earnings—

Combined Income Statement of Subsidiary Companies	1944	1943
12 Months Ended June 30—		
Operating revenues	\$481,777	\$450,619
Operations	222,184	207,152
Maintenance	40,532	39,824
Federal income and excess profits taxes	26,400	22,750
Other taxes	37,305	34,380
Utility operating income	\$155,355	\$146,513
Other income (net)	2,569	4,258
Gross income	\$157,924	\$150,771
Retirement reserve accruals	62,356	62,650
Income deductions	29,671	30,123
Net income from subs. applic. to Colonial Utilities Corp.	\$65,897	\$57,999
Colonial Utilities Corp. Int. from note and open account of subs. (incl. in subs. income deductions)	2,240	2,240
Total	\$68,137	\$60,239
Expenses and taxes	7,008	13,167
Net income	\$61,130	\$47,072
Dividends	33,895	46,606

—V. 160, p. 621.

Colt's Patent Fire Arms Manufacturing Co.—Earnings

28 Weeks Ended—	July 16, '44	July 31, '43
Net income before Federal income and excess profits taxes	\$2,404,954	\$2,838,079
Prov. for Federal income and excess profits taxes, net of post-war credit	—	*1,434,900
Balance	\$2,404,954	\$1,403,179
Reduction of 1943 capital stock tax accrual (net after taxes)	18,000	—
Provision for contingencies in amount of current year's Federal excess profits tax post-war credit	—	70,500
Balance transferred to surplus	\$2,386,954	\$1,332,679
Dividends paid	—	295,500
Deficit	\$2,386,954	*1,037,179

*Subsequently reduced to \$1,008,100 for the year 1943 because of losses sustained during the last six months.

Condensed Balance Sheet

Assets—	July 16, '44	July 31, '43
Cash	\$4,522,350	\$4,523,153
Marketable securities	2,192,162	2,228,370
U. S. Treasury notes, tax series C, including accrued interest	558,522	3,891,705
Accounts and sundry notes receivable	4,394,026	7,217,125
Inventories	14,399,815	14,893,147
Fixed assets, less reserves	4,292,957	4,462,857
Federal excess profits tax post-war credits	174,832	196,500
Other assets	168,598	169,742
Total	\$30,703,262	\$37,582,598
Liabilities—		
Notes payable—V loan (previously \$18,000,000), borrowed from banks on a Government guaranteed V loan	\$14,000,000	\$13,000,000
Accounts payable	1,923,002	1,953,121
Miscellaneous accruals and reserves	320,143	1,152,200
Accrued taxes	1,419,515	5,080,442
Indebtedness for advances for merchandise, etc.	—	266,654
Deferred contractual obligations	136,094	136,411
Reserves for contingencies	2,964,338	2,745,237
Capital stock	5,000,000	5,000,000
Surplus	4,940,169	8,248,533
Total	\$30,703,262	\$37,582,598

Sells Fuse Business—

J. G. Riesman, President of Royal Electric Co., Inc., of Pawtucket, R. I., announces that his firm recently purchased the entire Colt fuse business, acquiring the patents, trade-mark, tools and equipment for the production of the Colt "Noark" renewable cartridge fuse, a standby in the electrical industry for over 40 years.—V. 160, p. 533.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 9 showed a 2.9% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Change
Sept. 9	177,493,000	172,454,000	+2.9 Increase
Sept. 2	185,582,000	184,571,000	+0.5 Increase
Aug. 26	185,876,000	186,631,000	-0.4 Decrease
Aug. 19	189,525,000	177,999,000	+6.5 Increase

—V. 160, p. 1078.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Sept. 7, 1944, amounted to 246,392,997, as compared with 239,743,064 for the corresponding week in 1943, an increase of 6,649,933, or 2.77%.—V. 160, p. 1078.

Compania Hispano Americana de Electricidad, S. A. (Chade)—Earnings—Dividends—

The directors on Sept. 8 decided to call a general meeting of the company to be held in Madrid on Sept. 30, 1944, in order to submit to this meeting the balance sheet and accounts of the company for the fiscal year 1943-1944.

The net profit for the fiscal year 1943-1944 amounts to 19,100,929.25 gold pesetas, as compared with 19,611,715.40 gold pesetas for the fiscal year 1942-1943.

The board has decided to propose the distribution to the stockholders of a dividend of 40 pesos M/N (Argentine National currency) per share on series A, B, C shares, and a dividend of eight pesos M/N per share on series D and E shares. The balance of the profit and loss account which will be brought forward amounts to 13,088,582.27 gold pesetas, compared with 11,924,718.07 gold pesetas for the previous year.

The board proposes to distribute the dividend in the form of "Bonos de Caja," as was done in the previous years, these Bonos de Caja having the same characteristics as those distributed for the last four fiscal years. They will be amortized within 16 years from Jan. 1, 1945, bearing annual coupons the first of which is due Jan. 1, 1946.—V. 158, p. 2189.

Connecticut Light & Power Co. — Bonds Offered—
Public offering of \$10,000,000 1st and refunding mortgage 3% bonds, Series I, due 1974, was made Sept. 12 by a banking group of 21 members, headed by Putnam & Co., of Hartford, and Chas. W. Scranton & Co., of New Haven. The bonds were priced at 105¾ and accrued interest to yield approximately 2.72% to maturity. Company will receive from the underwriters 104¾% for the bonds.

Bonds are dated Sept. 1, 1944; due Sept. 1, 1974. Interest payable March 1 and Sept. 1 in N. Y. City at principal office of Bankers Trust Co., trustee, and at respective offices or agencies of the company in Boston or Chicago. Series I bonds will be redeemable at option of company, as a whole or in part, on at least 30 days' notice, on any date or, if there are no bonds of the company outstanding of any series dated before the series I bonds, at any time, at principal amount thereof and accrued interest, together with a premium of 8¾% if redeemed on or before March 1, 1946; if redeemed after March 1, 1946, and on or before March 1, 1954, premium shall be reduced by ¼ of 1% commencing on March 2, 1946, with a like additional reduction of ¼ of 1% commencing on the 2nd day of March of each year thereafter of said period; a premium of 5¼% if redeemed after March 1, 1954, and on or before March 1, 1964, said premium of 5¼% shall be reduced by ¼ of 1% commencing on March 2, 1955, with a like additional reduction of ¼ of 1% commencing on the 2nd day of March of each year thereafter of said period; a premium of 2½% if redeemed after March 1, 1964, and on or before March 1, 1965; if redeemed after March 1, 1965, and on or before March 1, 1973, said premium of 2½% shall be reduced by ¼ of 1% commencing on March 2, 1965, with a like additional reduction of ¼ of 1% commencing on the 2nd day of March of each year thereafter of said period; a premium of ¼ of 1% if redeemed after March 1, 1973, and on or before Sept. 1, 1973; and a premium of ½ of 1% if redeemed after Sept. 1, 1973.

Purpose—Net proceeds (estimated \$10,400,900) will be used to reimburse the treasury of the company in part on account of the redemption on Sept. 1, 1944, at 106, of \$7,000,000 Connecticut Light & Power Co. first and refunding mortgage 3½% bonds, series F, due Sept. 1, 1966, and the purchase at 125 of \$3,336,000 Connecticut Light & Power Co. first and refunding mortgage 7% bonds, series A, due May 1, 1951.

Summary of Earnings

	12 Mos. End, June 30, '44	—12 Months Ended Dec. 31—	1943	1942	1941
Operating revenues	\$28,675,863	\$27,370,502	\$25,319,039	\$23,010,145	
Operating expenses	15,249,123	14,016,714	12,451,353	11,290,881	
Prov. for depreciation	2,900,915	2,914,941	2,379,401	1,995,234	
General taxes	1,875,510	1,863,351	1,803,806	1,725,236	
Prov. for doubtful accts.	28,610	28,792	23,337	38,636	
Fed. normal & surtax	1,713,944	1,603,982	1,599,140	1,267,815	
Fed. excess profits tax	1,286,380	1,169,874	1,356,446	732,658	
Net oper. revenues	\$5,621,381	\$5,772,848	\$5,705,556	\$5,959,585	
Rent for lease of utility plant	368,790	394,069	340,955	341,500	
Utility oper. income	\$5,252,591	\$5,378,779	\$5,364,601	\$5,618,185	
Other income	185,121	165,751	56,771	31,738	
Gross income	\$5,437,712	\$5,544,530	\$5,421,372	\$5,649,923	
Total income deducts	1,693,193	1,845,217	1,834,866	1,897,583	
Net income	\$3,744,519	\$3,699,313	\$3,586,506	\$3,752,340	

The annual interest requirements on the bonds of the company, to be outstanding in the hands of the public after the issuance of the bonds now offered will be \$1,321,425.

Capitalization of Company Giving Effect to Present Financing

	Authorized	Outstandg.
First & ref. mtge. 7% sinking fund gold bonds, series A, due May 1, 1951	\$6,500,000	*\$90,000
3½% bonds, series G, due Dec. 1, 1966	Unlimited	16,000,000
3¼% bonds, series H, due Dec. 1, 1968	Unlimited	15,000,000
3% bonds, series I, due Sept. 1, 1974	Unlimited	10,000,000
Northern Connecticut Light & Power Co. first mortgage 5%, 1946	350	

domestic and commercial purposes in five towns with a population of about 32,000.

Underwriters—The names of the several underwriters and the amounts underwritten by them, respectively, are as follows:

Putnam & Co.	\$1,167,000	Coffin & Burr, Inc.	\$600,000
Chas. W. Scranton & Co.	1,167,000	Paine, Webber, Jackson & Curtis	250,000
Estabrook & Co.	1,166,000	Lee Higginson Corp.	200,000
Morgan Stanley & Co.	600,000	F. S. Moseley & Co.	200,000
The First Boston Corp.	600,000	Shields & Co.	200,000
Harriman Ripley & Co., Inc.	600,000	Spencer Trask & Co.	200,000
Smith, Barney & Co.	600,000	Tucker, Anthony & Co.	200,000
Blythe & Co., Inc.	600,000	White, Weld & Co.	200,000
Drexel & Co.	600,000	Cooley & Co.	150,000
Kidder, Peabody & Co.	600,000	The R. F. Griggs Co.	50,000
		Hincks Bros. & Co., Inc.	50,000

—V. 160, p. 981.

Consolidated Coppermines Corp.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Net profit	\$127,694	\$150,309
†Earnings per share	\$0.08	\$0.09

*After charges and Federal taxes but before depletion. †On 1,590,596 shares.—V. 159, p. 2633.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 13 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 10, 1944, amounted to 161,700,000 kwh., compared with 200,900,000 kwh. for the corresponding week of 1943, a decrease of 19.5%. Local distributions of electricity amounted to 152,000,000 kwh., compared with 190,700,000 kwh. for the corresponding week of last year, a decrease of 20.3%.—V. 160, p. 1078.

Consolidated Gas Utilities Corp.—Earnings—

Period End. July 31—	1944—3 Mos.—1943	1944—6 Mos.—1943
Operating revenues	\$685,230	\$716,436
Operating expenses	370,938	306,505
Taxes, other than Fed. and State income	39,966	41,034
Fed. & State income taxes	96,000	193,849
Deprec. and depletion	90,055	99,676
Balance	\$88,271	\$75,372
Other income	2,109	1,991
Gross income	\$90,381	\$77,363
Income deductions	85,901	82,132
Net corporate income	\$4,480	\$4,768

*Loss.—V. 160, p. 1078.

Consolidated Natural Gas Co.—1st Annual Report—

Company began its activities in the natural gas business when it acquired ownership of 100% of the stock of five natural gas subsidiaries of Standard Oil Co. (New Jersey) constituting an integrated natural gas system operating in Ohio, Pennsylvania, West Virginia and New York. It became an independent public utility holding company on Dec. 15, 1943, when its stock was distributed by Standard Oil Co. (New Jersey) to approximately 125,000 stockholders.

Consolidated Income Statement for Calendar Years

	1943	1942
Operating revenues	\$62,353,495	\$56,575,905
Operating expenses	33,263,294	31,155,891
Maintenance	3,084,839	2,499,043
Depreciation, depletion and amortization	4,348,997	4,252,365
Federal income taxes (est.)	6,277,000	3,190,000
State income taxes	69,461	43,454
Other taxes	4,009,536	3,672,861
Net operating revenues	\$11,300,368	\$11,762,291
Other income	376,416	193,906
Gross income	\$11,676,784	\$11,956,197
Income deductions	371,509	288,513
Net income	\$11,305,275	\$11,667,684
*Estimate of effect on net income	2,200,000	3,600,000

Estimate of consolidated net income on foregoing basis \$9,105,275—\$8,067,684

*If Consolidated Natural Gas Co. had owned its subsidiaries and operated as an independent system during the years 1943 and 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$210,580,830; investment and fund accounts, \$2,966,952; cash, \$8,994,618; U. S. Govt. securities, at cost, \$13,962,402; U. S. Treasury tax notes, at cost, \$8,535,000; accounts receivable, \$4,995,322; inventories, \$8,085,434; other current and accrued assets, \$608,055; deferred debits, \$3,652,959; total, \$262,381,572.

Liabilities—Capital stock (\$15 par), \$40,925,385; long-term purchase obligations, \$719,035; note payable to bank, \$950,000; purchase obligations, \$169,717; accounts payable, \$3,575,993; customers' deposits, \$217,375; accrued Federal income taxes (est.), \$3,100,000; other accrued taxes, \$2,041,401; other current and accrued liabilities, \$638,055; deferred credits, \$153,141; reserves for depreciation, depletion, and amortization of gas plant and other property accounts, \$122,605,987; annuities reserves, \$645,000; other reserves, \$182,188; contributions in aid of construction, \$114,741; capital surplus, per accompanying statement, \$47,387,833; earned surplus of constituent companies, \$33,955,721; total, \$262,381,572.—V. 160, p. 829.

Continental Oil Co.—New Discovery—

The company on Sept. 8 announced the discovery of a new deeper oil sand in the Gebo pool, Hot Springs County, Wyoming. The company previously drilled two wells in the Gebo pool producing from the Embur lime from 4,680 to 4,968 feet. The new well, Continental's Gebo Unit No. 3, flowed 1,402 barrels of 26 gravity oil from the Tensleep sand from 4,880 to 4,983 feet. This is the first test made on this structure and indicates the possibility of the development of a new oil field, the announcement said. The company has a solid block of 6,240 acres under lease in this area.—V. 160, p. 726.

Cooper-Bessemer Corp.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$16,795,209	\$21,360,099	\$14,039,101	\$4,773,173
Net prof. after all chgs., including Fed. taxes	\$389,613	\$436,687	\$304,401	\$243,291
Earnings per com. sh.	\$1.12	\$1.28	\$0.75	\$0.50

*After reserve for post-war adjustments and contingencies amounting to \$1,019,000. †After post-war adjustments and other contingencies amounting to \$293,000.

Note—The above figures are subject to renegotiation and to changes in the tax law now in effect.

Unfilled orders on June 30, 1944, were \$27,717,757 compared with \$44,896,887 reported Dec. 31, 1943. Cancellations, cutbacks and sales price adjustments account for \$4,354,848 of this difference.—V. 160, p. 581.

Crane Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1944	1943	1942
Net profit after charges and taxes	\$5,725,831	\$4,403,747	\$3,603,572
Earnings per common share	\$2.03	\$1.46	\$1.12

*After a post-war refund and debt retirement credit of \$2,647,228 and after provision of \$6,000,000 for reserve for war loss contingencies. †Before taking up unrealized post-war refund credit on excess profits taxes in the amount of \$1,707,160 and after provision of \$3,000,000 for reserve for war loss contingencies.—V. 159, p. 1860.

Crown Cork International Corp.—25-Cent Dividend—

The directors on Sept. 11 declared a dividend of 25 cents per share on the \$1 cumulative class A stock, no par value, payable Oct. 2 to holders of record Sept. 20. A like amount was paid on April 1 and

on July 1, this year, while in 1943 the following distributions were made: April 1 and July 1, 10 cents each; Oct. 1, 15 cents, and Dec. 30, 20 cents.

Arrearages as at July 1, 1944, amounted to \$4.25 per share.—V. 160, p. 622.

Crown Drug Co.—August Sales Rose 2.4%—

Period End. Aug. 31—	1944—Month—1943	1944—11 Mos.—1943
Sales	\$877,038	\$855,885
	\$10,172,397	\$9,445,002

—V. 160, p. 623.

Crown Zellerbach Corp. (& Subs.)—Earnings—

	1944	1943	1942
3 Months Ended July 31—			
Sales, net of returns, discounts, allowances, outward freight, etc.	\$24,692,024	\$23,724,411	\$20,379,431
Other oper. income, net (excl. of depreciation)	137,812	131,021	286,714
Miscellaneous income, net	34,069	53,288	
Divs. from Fibreboard Products, Inc.	117,232	117,232	117,232
Total	\$24,947,068	\$24,006,733	\$20,836,665
Cost of goods sold	17,944,836	16,998,712	13,438,546
Depreciation and amortization	965,048	871,739	1,003,600
Depletion	162,724	199,250	238,417
Oper. expenses, excl. of deprec.	2,062,779	2,030,680	1,951,048
Interest paid on bank loans	8,614	18,337	26,875
Other expenses (net)	6,614		
Profit before income taxes	\$3,796,426	\$3,888,015	\$4,178,179
Prov. for U. S. Govt. and Dominion of Canada income taxes	1,046,068	1,020,912	1,051,189
Income taxes	1,022,820	1,010,813	1,305,432
Excess profits taxes	14,238	16,588	18,411
Minority equity in earnings			
Net profit for the period	\$1,713,300	\$1,839,702	\$1,803,147
Earnings per common share	\$0.46	\$0.52	\$0.50

Note—The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except amounts for depreciation, depletion and post-war refund, which were converted at parity of exchange. The net profit of Canadian subsidiaries, after adjustment of exchange necessary to convert the increase in working capital to equivalent United States dollars, and deduction of minority stockholders' equity, was \$147,435 in 1944 and \$197,181 in 1943.—V. 160, p. 221.

Curtiss Candy Co., Chicago—Wipes Out All Preferred Dividend Arrearages and Makes Distribution on Common Stock—

The directors on Sept. 7 declared a dividend amounting to \$134,000 on the preferred stock and a dividend of 30 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 12. The preferred payment, it was announced, wipes out all arrearages on that issue which had accrued between Nov. 1, 1942 and Aug. 12, 1944.

At the annual meeting of stockholders, also held on Sept. 7, Otto Schnering (President), P. J. Reddy (Vice-President), William C. Moller (Treasurer) and Irwin N. Walker (Secretary and General Counsel) were elected directors of the company.—V. 158, p. 1130.

Dallas Power & Light Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$855,035	\$844,394
Operating expenses	318,867	267,501
Federal taxes	185,446	244,904
Other taxes	85,508	51,311
Depreciation	7,302	528,670
Prop. ret. res. approp.		422,807
Net oper. revenues	\$189,912	\$174,742
Other income	1,134	756
Gross income	\$191,046	\$175,498
Int. on mtge. bonds	46,667	46,667
Other int. & deducts.	1,838	1,753
Net income	\$142,541	\$127,078
Transfer from surp. res.	\$12,986	\$1,310,578
Bal. carried to corp. earned surplus	\$129,555	\$127,078
Dividends applicable to preferred stocks		507,386
Balance		\$1,064,752

—V. 160, p. 623.

Dallas Ry. & Terminal Co.—Earnings—

Period End. June 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$555,712	\$501,080
Operating expenses	364,613	296,690
Federal taxes	32,847	42,338
Other taxes	17,972	18,145
Prop. ret. res. approp.		75,847
Rent for lease of plant		720,172
Operating income	\$140,280	\$68,060
Other income		\$890,318
Gross income	\$140,280	\$68,060
Int. on mtge. bonds	29,387	22,157
Other deductions	700	214
Net income	\$110,193	\$45,689
Transf. from surp. res.	86,538	86,538
Bal. to corp. earned surplus	\$23,655	\$45,689
Dividends applicable to preferred stocks		26,901
Balance		\$534,650

—V. 160, p. 7.

Dayton Power & Light Co.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross revenues	\$5,229,495	\$4,915,750
Operation	3,322,506	2,126,796
Maintenance	232,526	225,415
Prov. for retirements	571,789	528,449
Federal income taxes	320,000	303,000
Fed. exc. prof. taxes	733,200	697,000
Other taxes	428,035	398,414
Net oper. revenue	\$621,436	\$636,676
Other income	7,393	1,778
Gross corp. income	\$628,829	\$638,454
Int. & amort. charges	216,999	223,146
Net income	\$411,830	\$415,308
Preferred divs. paid	112,502	112,503
Balance	\$299,327	\$302,805

—V. 159, p. 2301.

Delaware & Bound Brook RR.—To Change Par—

The company has applied to the Interstate Commerce Commission for authority to change its capital stock from 18,000 shares (par \$100) to 72,000 shares of \$25 par value.

The application said it is expected that the lower par value will result in a broader and more active market for the stock.

Delaware & Hudson RR. Corp.—Merger Ratified—

The merger into this company of the Rensselaer & Saratoga RR. was authorized by the Interstate Commerce Commission on Sept. 13.

(See V. 159, p. 2301.) The latter road was granted authority to issue \$8,729,200 of general mortgage bonds, due 1975, to be sold at par and accrued interest to the Delaware & Hudson RR. Corp., and for the Delaware & Hudson RR. Corp. to assume obligation for principal, interest and sinking fund payments on the \$8,729,200 general mortgage bonds and for the \$1,852,000 of Rensselaer & Saratoga RR. first mortgage 4% bonds.

Places Large Order for Steel Rail—

The company on Sept. 7 placed an order with the Bethlehem Steel Corp. for 21,300 tons of steel rail, according to a recent report.—V. 160, pp. 981, 623 and 429.

Detroit & Canada Tunnel Co.—Final Exchange Notice

Pursuant to an order entered by the U. S. District Court for the Eastern District of Michigan, Southern Division, on Aug. 28, 1944, in proceedings for the reorganization of the old Detroit & Canada Tunnel Co., provision was made whereby the holders of unexchanged bonds, debentures and certificates of deposit may, on or before Feb. 7, 1945, apply to said court for an extension of time within which to make such exchange upon the terms and conditions of said order.

Detroit Trust Co., Fort St., Detroit, Mich., is exchange agent.—V. 154, p. 540; V. 149, p. 1911.

Detroit Edison Co.—Arguments To Be Heard—

The Circuit Court of Ingham County, Michigan, will hear arguments Oct. 4, on whether to continue indefinitely its recent temporary order restraining the Michigan Public Service Commission from enforcing its order that the company rebate \$10,450,000 of 1944 gross revenues to customers.

The Detroit Corporation Counsel has stated that the city plans to intervene in the Court action and will petition the Court to give the case a final hearing within 10 days after Oct. 4.

It is possible that the city may request the company to post a bond equivalent to the amount proposed to be refunded to customers. ("Wall Street Journal.")—V. 160, p. 982.

Diamond Match Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Operating income	\$3,336,723	\$2,698,001	\$2,468,493	\$1,897,016
Depreciation	84,029	97,794	101,815	107,424
Fed. inc. tax, etc.	2,199,245	1,557,599	1,335,720	786,601
Net profit	\$1,053,449	\$1,042,609	\$1,030,957	\$1,002,991
Preferred dividends	450,000	450,000	450,000	450,000
Common divs. paid	525,000	525,000	525,000	525,000
Surplus	\$78,449	\$67,609	\$55,957	\$27,991
Shares of com. stock (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.86	\$0.84	\$0.83	\$0.79

—V. 159, p. 2414.

Diamond Shoe Corp. (& Subs.)—August Sales Up 1.9%

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
*Sales	\$1,854,883	\$1,820,012

*Including those of the A. S. Beck chain of shoe stores.—V. 160, p. 982.

Diana Stores Corp.—August Sales Rose 25.6%—

Month of August—	1944	1943	Increase
Sales	\$611,569	\$486,851	\$124,718

To Open Three New Stores—Directorate Enlarged—

Harry Greenberg, President, at the annual meeting stated that arrangements have been completed for the opening of three new stores in the South Atlantic States, while negotiations for additional leaseholds in that region are still under way. Opening of the three new stores will bring to 29 the number of Diana outlets.

Present plans also call for new establishments in West Virginia, Kentucky, Tennessee and Mississippi, Mr. Greenberg said. He added that sales volume for August, the first month in the new fiscal year, was 25.6% greater than the same month in 1943.

The board of directors has been enlarged from five to eight members. New members are: Maurice A. Riskind, Walter A. Kraftt and Julius A. Altman, all of Chicago, Ill.—V. 160, p. 623.

Doehrer Die Casting Co.—37½-Cent Dividend—

The directors have declared an interim dividend of 37½ cents per share on the common stock, payable Sept. 27 to holders of record Sept. 11. A like amount was disbursed on March 29 and June 28, last. Payments in 1943 were as follows: March 29, June 28 and Sept. 27, 37½ cents each; and Dec. 24, 75 cents.—V. 160, p. 623.

Dome Mines, Ltd.—Reduces Quarterly Distribution—

The directors have declared two dividends of 30 cents each on the common stock, no par value, payable Oct. 30, 1944, and Jan. 30, 1945, to holders of record Sept. 30 and Dec. 30, 194

Dresser Manufacturing Co. (& Subs.)—Earnings—

9 Months Ended July 31—	1944	1943
Net sales	\$40,883,991	\$49,926,513
Cost of goods sold	31,130,465	38,769,804
Selling, engineering, general and adm. exps.	2,824,665	2,309,205
Operating profit	\$6,928,861	\$8,847,504
Other income	68,433	77,044
Total income	\$6,997,294	\$8,924,548
Other deductions	305,643	255,006
Federal normal, surtax and declared value excess profits taxes	284,904	398,216
Federal excess profits taxes	5,096,418	6,578,120
Canadian and state income taxes	12,713	29,027
Less postwar refund of excess profits taxes	Cr509,182	Cr657,812
Adjustment for prior years (net)	Cr14,886	Dr47,536
Net profit	\$1,821,684	\$2,274,455
Earnings per common share	\$5.21	\$6.79

Notes—(1) Above figures do not include results of operations of Van der Horst Corp. of America, an affiliate (50% owned by Dresser Manufacturing Co.).

(2) Provision for depreciation and amortization amounted to \$460,013 and \$423,658 respectively for 1944 and 1943.

Backlog of orders at July 31, 1944 totaled more than \$29,000,000. On an over-all average, this is equivalent to more than five months' operation at the current rate.

A special meeting of the shareholders will be held Oct. 16 for the purpose of acting upon the adoption of two amendments to the articles of incorporation.

The first amendment is one changing the name of the company to "Dresser Industries, Inc." The second is one increasing the authorized capitalization of the company from 350,000 to 600,000 shares, and fixing the par value thereof at \$1 per share.

The increase in the stock will provide additional shares for the consummation of an agreement between Dresser Manufacturing Co. and International-Stacey Corp. By this transaction, Dresser will require the assets and properties of International-Stacey and assume its liabilities, in consideration of the issuance by Dresser to International-Stacey of 103,000 shares of Dresser stock.—V. 160, p. 726.

Eason Oil Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross oper. income	\$544,410	\$387,312	\$530,034	\$800,070
Cost of sales	299,017	182,227	337,695	527,171
Gross income	\$315,393	\$205,085	\$192,340	\$272,899
Oper. and gen. expenses	126,195	97,419	100,195	112,775
Net operating profit	\$189,198	\$107,666	\$92,145	\$160,124
Other income	15,023	16,507	7,645	11,390
Net profit before int., deplet., depr., etc.	\$204,221	\$124,173	\$99,790	\$171,514
Interest charges			5,903	1,903
Depletion, deprec., etc.	91,608	71,152	6,886	104,651
Prov. for income taxes	37,538	17,674	15,250	19,500
Net profit	\$75,075	\$35,347	\$22,751	\$45,460
Preferred dividends	11,773	12,517	13,435	13,941

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$263,070; receivables, \$117,883; inventories, \$40,924; investments, \$242,279; deferred receivables and other investments, \$85,366; property, plant and equipment, \$965,116; land, buildings and equipment not used in business, \$166,028; prepaid and deferred charges, \$3,886; total, \$1,885,053.

Liabilities—Accounts payable, \$64,721; preferred stock dividend payable, \$5,805; due to officers and employees, \$1,275; accrued liabilities, \$66,747; \$1.50 cumulative convertible preferred stock (par \$20), \$310,800; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,685; earned surplus, \$161,978; treasury common stock (146,328 shares at cost), \$841,479; total, \$1,885,053.—V. 159, p. 1971.

East Kootenay Power Co., Ltd.—Earnings—

Period End. July 31—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Gross earnings	\$62,254	\$66,473	\$260,251	\$254,333
Operating expenses	23,811	25,086	106,659	49,376
Net earnings	\$38,443	\$41,387	\$153,592	\$159,957

Note—Operating expenses do not include income and excess profits taxes.—V. 160, p. 830.

Eastern Air Lines, Inc.—Earnings—

6 Mos. Ended July 30—	1944	1943	1942
Profit after all chgs., but bef. tax.	\$2,147,413	\$2,872,454	\$2,170,665
Prov. for Fed. income taxes	933,000	1,273,000	782,000
Net income	\$1,214,413	\$1,599,454	\$1,388,665
Com. shares outstanding	590,194	585,964	585,964
Earnings per share	\$2.06	\$2.73	\$2.37

—V. 160, p. 1079.

Eaton & Howard Balanced Fund—Asset Value—

As of Aug. 31, the net asset value of the Fund was \$8,809,055, as compared with \$8,295,219 on June 30. Net asset value per share was \$22.41, as compared with \$21.98.

The trustees have declared a dividend of 20 cents per share, payable on Sept. 25 to shareholders of record at the close of business, 4 p.m., Sept. 18. This is at the same rate as paid in the first two quarters, and is the 50th consecutive quarterly disbursement since organization of the Fund.—V. 160, p. 222.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 7, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amt.	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	185,482	191,338	5,856	3.1
Electric Power & Light Corp.	93,844	101,177	7,333	7.2
National Power & Light Co.	98,819	98,899	80	0.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1079.

Edison Bros. Stores, Inc.—August Sales—

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Sales	\$3,188,457	\$2,622,092	\$28,606,983	\$26,000,082

—V. 160, p. 726.

Electric Household Utilities Corp.—15-Cent Dividend

The directors on Sept. 8 declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 2 to holders of record Sept. 15. Similar distributions were made on Jan. 3, April 1 and July 1, this year. In 1943, the following dividends were paid: April 1 and July 1, 25 cents each; and Oct. 1, 15 cents.—V. 160, p. 222.

Electrolux Corp.—To Resume Production—

This corporation on Sept. 11 received from the War Production Board permission to produce in their plant in New York City a limited quantity of new domestic vacuum cleaners from materials, facilities and man-power on hand on a temporary basis until the end of the year, according to Lewis S. Greenleaf Jr., WPB regional director.—V. 160, p. 982.

Electronic Laboratories, Inc.—Registers with SEC—

The company has filed a registration statement with the Securities and Exchange Commission for 150,000 shares of common stock (par \$1),

of which 100,000 shares are to be offered for the account of the company and 50,000 shares for the account of two stockholders, Norman R. Kevers who proposes to sell 27,000 and William W. Garstang, who proposes to sell 23,000 shares. The underwriters are Brailsford & Co., and Shillinglaw, Crowder & Co., Inc., both of Chicago. Offering price to the public is \$5 per share.

Embry-Riddle Co., Miami, Fla.—New President—

John G. McKay, Miami attorney, who with his associates purchased entire interests in Embry-Riddle Co. in June, has been named President to replace John Paul Riddle. He also will serve as Chairman of the board of directors. George G. Wheeler, Jr., of Coral Gables, will continue as Executive Vice-President and General Manager, and Leonard J. Povey, of Arcadia, will remain as Vice-President in charge of flight operations.

There will be no further connection between Embry-Riddle Co. and J. P. Riddle Co., newly formed by Mr. Riddle, who is operating the Technical School of Aviation for the Brazilian Air Ministry in Sao Paulo, Brazil, an announcement said.

Mr. McKay, who has been connected with the Embry-Riddle Co. as Vice-President and General Counsel almost from its start, also is owner of Riddle-McKay Aero College at Clewiston, Fla. He is senior member of the Miami law firm of McKay, Dixon and DeJarnette.

"No changes in Embry-Riddle method or scale of operations are contemplated," Mr. McKay said. "Both technical and flight training will remain our primary interest. However, we are already making expansion plans for the post-war period. Greater emphasis will be laid on airplane maintenance, overhaul and servicing because of Miami's present and future importance as an aviation center. We also are studying other phases of the industry, such as sales, and their possibilities here."

The Embry-Riddle Co. now operates Carlstrom and Dorr fields in Arcadia, where American cadets receive primary flight training; Riddle Field, which trains RAF cadets at Clewiston; the Seaplane Base, Chapman Field, and an overhaul division on Miami. Its technical school is in the Coliseum and its executive offices in the Colonnade, both in Coral Gables.

Emerson Electric Mfg. Co.—10-Cent Extra Dividend—

The directors on Sept. 12 declared an extra dividend of 10 cents per share in addition to the usual dividend of 15 cents per share on the common stock, par \$4, both payable Sept. 30 to holders of record Sept. 22. Distributions of 15 cents each were made on April 1 and June 30, this year. Payments in 1943 were as follows: March 31 and July 15, 10 cents each; and Sept. 30 and Dec. 30, 15 cents each.—V. 159, p. 2634.

Empire District Electric Co.—Securities Offered—The

First Boston Corp. and G. H. Walker & Co. headed two syndicates which on Sept. 14 offered \$10,600,000 first mortgage bonds, 3½% series, due 1969, and 350,000 shares of common stock (\$10 par). The bonds are priced at 106.92 and interest, and the stock at \$14.875 per share.

At the same time the First Boston Corp. offered 6,700 shares of 5% cumulative preferred stock (par \$100) at 102 per share and dividend.

The sale of the common stock is in behalf of the Cities Service Power & Light Co., and the proceeds thereof will be received by that company and not by Empire.

The bonds were awarded on a bid of 105.729. Other bids received were: Halsey, Stuart & Co., Inc., and associates, 105.519; Lehman Bros. and associates, 104.687; Shields & Co. and associates, 104.645.

The 350,000 shares of common stock were awarded on a bid of \$13.453 per share. A competing bid of \$12.05 per share was submitted by Allen & Co.

Transfer agents for the common stock are Central Hanover Bank & Trust Co., New York, and The Empire District Electric Co., Joplin, Mo. Registrars for the common stock are Guaranty Trust Co. of New York and The Joplin National Bank & Trust Co., Joplin, Mo.

Listing—Company intends in due course (and in any event within two years) to make application to list its common stock on the New York Stock Exchange.

Bonds—The bonds are dated Sept. 1, 1944, and are due Sept. 1, 1969. Bonds will be redeemable on any date prior to maturity at the option of the company, as a whole or from time to time in part, on notice given as provided in the mortgage at prices ranging from 110.42 and interest if redeemed in 1944 to 100 and interest if redeemed in 1968.

The bonds will also be redeemable for the sinking fund on any sinking fund payment date prior to maturity at certain percentages ranging from 107 if redeemed in 1944 to 100 if redeemed in 1968.

Purpose—Net proceeds to be received by the company from the sale of the bonds (estimated at \$11,119,190), together with the net proceeds from the sale of 6,500 shares of 5% cumulative preferred stock (estimated at \$639,067) are to be applied as follows: (1) Redemption at 101½ of \$10,044,900 first mortgage and refunding bonds, 5% series, due March 1, 1952, \$10,220,686; (2) redemption at 105 of Ozark Power & Water Co. first mortgage sinking fund 5% bonds due March 1, 1952, assumed by Empire, \$893,760. Any of such net proceeds not required for the above purposes are to be added to the working capital of the company.

The proceeds from the sale of common stock are to be received by Cities Service Power & Light Co. and not by the company, and the sale thereof does not represent new financing by the company. Company is advised by counsel for Power & Light that such sale by Power & Light is consistent with the order of the SEC dated Aug. 17, 1943, issued pursuant to Section 11(b)(1) of the Public Utility Holding Company Act of 1935 directing the disposition by Power & Light of its interests in various companies, including Empire, and with the order of the Commission dated March 14, 1944, directing the disposition by Power & Light of its interests in Ozark. After such sale the company will have ceased to be either a subsidiary or an affiliate of Power & Light or its parent, Cities Service Co.

Capitalization and Sinking Debt Giving Effect to Present Financing

	Authorized Outstanding
First mtge. bonds, 3½% series, due 1969	\$10,600,000
5% cum. pfd. stock (\$100 par) (shares)	39,018
Common stock (\$10 par) (shares)	350,000

*Principal amount of bonds of all series at any one time outstanding will be limited to \$100,000,000. †Authorized amount of preferred stock has been reduced under merger agreement from 200,000 shares to 60,000 shares (\$100 par), of which 40,000 shares are authorized as 5% cumulative preferred stock. The 39,018 shares of 5% cumulative preferred stock to be outstanding are composed of 6,500 shares to be issued and presently sold by the company, and 32,518 shares issuable pursuant to merger agreement upon conversion (par for par) of shares of Empire's 6% cumulative preferred stock owned by others than Cities Service Power & Light Co. All of the 32,518 shares of 5% cumulative preferred stock are included on the assumption that no holder of Empire's 6% cumulative preferred stock will receive payment of the value of his stock in accordance with the statutory right of appraisal. ‡400,000 shares of common stock are authorized by merger agreement, of which 350,000 shares have become outstanding.

Summary of Pro Forma Earnings

	12 Mos. End. May 31, '44	1943	1942	1941
Gross oper. revenue	\$5,943,629	\$5,566,134	\$5,030,850	\$4,432,803
Oper. revenue deducts.	4,058,912	3,816,587	3,143,430	2,743,111
Net oper. revenue	\$1,884,717	\$1,749,547	\$1,887,420	\$1,689,692
Other income	14,474	16,430	24,555	21,839
Gross income	\$1,899,191	\$1,765,977	\$1,911,975	\$1,711,531
Income deductions	375,414	378,307	378,870	377,653
Federal income taxes	268,786	268,786	268,786	268,786
Fed. excess prof. taxes	497,799	373,963	502,679	327,611
State income tax	14,504	13,987	14,525	13,763
Pro forma net income	\$742,688	\$725,934	\$747,115	\$723,718
Preferred dividends	195,090	195,090	195,090	195,090
Net to common	\$547,598	\$530,844	\$552,025	\$528,628

Dividends—Empire has declared a quarterly dividend of 28 cents per share (or at the annual rate of \$1.12 per share) on the 350,000

shares of common stock being offered, payable on Dec. 15, 1944, to holders of record on Dec. 1, 1944, out of earned surplus of Empire existing on July 31, 1944, appropriated to that purpose.

Business—Company was organized in Kansas on Oct. 16, 1909, and is qualified to do business in Missouri, Oklahoma and Arkansas. Company has no subsidiaries.

Company's principal business is the generation, purchase, transmission, distribution and sale of electricity. It is also engaged to a small extent in rendering water service and carrying on ice and cold storage businesses. Incidental to its business, the company formerly sold and cooperated with dealers in the sale of electric appliances, which activity the company has discontinued due to war conditions. Company intends to carry on the business in which it is presently engaged except that it intends to dispose of its ice and cold storage property, and its water property serving Weir, Kan., as soon as it can reasonably do so.

The territory served is located in a compact area embracing southwestern Missouri, southeastern Kansas, northeastern Oklahoma, and northwestern Arkansas extending approximately 105 miles north and south and 115 miles east and west, and the company estimates that the total population of the territory served is approximately 300,000.

Company supplies electric service at retail in 90 incorporated communities, and in 31 unincorporated communities. Electricity is also sold at wholesale to other companies for distribution in other communities, as well as to two municipally owned distribution systems.

At May 31, 1944, the company served 44,339 electric consumers, of whom 32,739 were residential consumers. For the 12 months ended May 31, 1944, approximately 20% of electric operating revenue was derived from residential consumers, approximately 13% from commercial consumers, approximately 49% from industrial consumers, and approximately 18% from sales to Government and municipal consumers and to other companies and from other sources. During the same period the two largest industrial consumers accounted for approximately 7% and 3%, respectively, of electric operating revenue for such period. In connection with the war effort the company serves Camp Crowder and a number of other consumers engaged in war activities.

All the electric generating facilities are interconnected by high tension transmission lines permitting the use of hydro electric generation to the extent available in conjunction with steam generation. Of the total energy produced by the company for the 12 months ended May 31, 1944, 85% was steam electric energy and 15% was hydro-electric energy.

Merger

In accordance with the merger agreement, Ozark Utilities Co., Lawrence County Water, Light & Cold Storage Co. and Benton County Utilities Corp. have been merged into Empire.

Ozark owned an electric utility system serving 34 communities in nine counties in southwest Missouri, contiguous to and north of the territory served by Empire, a small hydro-electric plant at Caplinger Mills and two Diesel engine plants, one at Greenfield and the other at Bolivar. It purchased approximately 90% of its electric requirements in 1943 from Empire. Gross electric revenues for 1943 amounted to \$240,669.

Lawrence County owned an electric utility system serving nine communities located in four counties in southwest Missouri immediately adjacent to the territory served by Empire. It purchased all of its electric energy requirements from Empire. In addition to its electric system Lawrence County also owned and operated certain water properties, and a small ice and cold storage business in a community served by its electric properties. Gross revenues for 1943 amounted to \$193,575, of which \$48,756 were derived from water, ice and refrigeration properties.

Benton owned an electric system serving five communities in Benton County, Ark., adjacent to, interconnected with and supplied by generating facilities of Empire. Gross electric revenues for 1943 amounted to \$40,069.

In conjunction with this merger, Cities Service Power & Light Co. has surrendered all the securities (including open account indebtedness) of the constituent companies owned by it in exchange for an aggregate of 350,000 shares (\$10 par) of common stock of the company, as follows:

Purchasers of the Bonds—	The names of the principal underwriters of the bonds and the respective amounts underwritten are as follows:
The First Boston Corp.	\$1,000,000
G. H. Walker & Co.	1,000,000
Blyth & Co., Inc.	1,000,000
Harriman Ripley & Co., Inc.	1,000,000
Kidder, Peabody & Co.	1,000,000
Stone & Webster and Blodgett, Inc.	1,000,000
Eastman, Dillon & Co.	\$800,000
W. C. Langley & Co.	800,000
Merrill Lynch, Pierce, Fenner & Beane	800,000
F. S. Moseley & Co.	800,000
White, Weld & Co.	800,000
The Wisconsin Co.	600,000

Underwriters of the Preferred Stock—The First Boston Corp. is the underwriter of 6,500 shares of 5% cumulative preferred stock.

Underwriters of the Common Stock—The names of the principal underwriters of the common stock and the respective amounts underwritten are as follows:

	Shares		Shares
The First Boston Co.	23,000	McDonald & Co.	5,520
G. H. Walker & Co.	23,000	R. W. Pressprich & Co.	5,520
Blyth & Co., Inc.	23,000	L. F. Rothschild & Co.	5,520
Harriman Ripley & Co., Inc.	23,000	Stifel, Nicolaus & Co., Inc.	5,520
Kidder, Peabody & Co.	23,000	Dean Witter & Co.	5,520
Merrill Lynch, Pierce, Fenner & Beane	23,000	E. W. Lucas & Co.	4,600
Stone & Webster and Blodgett, Inc.	23,000	Laurence M. Marks & Co.	4,600
A. C. Allyn & Co., Inc.	13,800	Ritter & Co.	4,600
Central Republic Co. (Inc.)	13,800	Stroud & Co., Inc.	4,600
Eastman, Dillon & Co.	13,800	Equitable Securities Corp.	3,000
F. S. Moseley & Co.	13,800	Merrill, Turben & Co.	2,760
White, Weld & Co.	13,800	Mitchum, Tully & Co.	2,760
Shields & Co.	9,200	Boettcher & Co.	2,300
The Wisconsin Co.	9,200	A. E. Masten & Co.	2,300
W. C. Langley & Co.	5,680	Metropolitan St. Louis Co.	2,300
Bear, Stearns & Co.	5,520	Baker, Watts & Co.	1,840
Estabrook & Co.	5,520	The Robinson-Humphrey Co.	1,380
Graham, Parsons & Co.	5,520	J. J. B. Hilliard & Son	920
Hornblower & Weeks	5,520	Scott, Horner & Mason, Inc.	920
W. E. Hutton & Co.	5,520	William R. Staats Co.	920
		Yarnall & Co.	920

—V. 160, p. 1079.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. July 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$6,609,231	\$5,113,054	\$64,398,465	\$56,483,375
Operation	2,669,194	1,860,991	24,569,102	19,806,856
Maintenance	419,235	310,197	4,281,990	3,528,382

Earnings of Company Only

12 Months Ended July 31—	1944	1943
Total revenues	\$3,934,116	\$3,191,231
Expenses	239,463	256,377
Federal income taxes	215,167	226,129
Other taxes	18,775	9,315
Balance	\$3,460,711	\$2,699,410
Interest	268	138
Balance for dividends and surplus	\$3,460,443	\$2,699,272
Preferred dividends	2,240,484	2,256,084
Balance	\$1,219,959	\$443,188
Earnings per share of common stock	\$0.64	\$0.23

—V. 160, p. 830.

Erie RR.—Proposes \$13,000,000 Refunding—

The road has asked the Interstate Commerce Commission for authority to sell \$13,000,000 of 20-year first consolidated mortgage bonds, series E, at competitive bidding, the bidder to name the rate of interest in some multiple of $\frac{1}{8}$ of 1%, and no bid at less than par to be considered.

Proceeds of the sale are to be used to redeem \$7,430,000 of consolidated mortgage 3 $\frac{3}{4}$ % bonds of the Long Dock Co. due on Oct. 1, 1950, and \$5,955,000 of Erie RR. first consolidated mortgage 4% series C bonds due on April 1, 1957. The Long Dock bonds will be called at 102 plus interest, and the series C bonds at 104 $\frac{1}{2}$ and interest. The new bonds will be dated Oct. 1, 1944.—V. 160, p. 1079.

(The) Fair, Chicago—Earnings—

26 Weeks Ended—	July 29, '44	July 31, '43
Net sales	\$10,588,722	\$10,439,591
Prof. bef. prov. for Fed. tax. on income	864,992	838,684
*Prov. for Fed. income & excess profits taxes	576,906	466,134
Reserve for possible post-war readjustments	150,000	150,000
Net profit	\$138,086	\$222,550

*The provision for Federal excess profits taxes is based on net income, after deducting the proportion of the excess profits tax credit applicable to the 26 weeks' period ended July 29, 1944 and July 31, 1943 respectively.—V. 160, p. 830.

Farnsworth Television & Radio Corp.—Earnings—

Quarters Ended July 31—	1944	1943
Net profit	\$276,654	\$215,703
Earnings per share on 1,411,997 common shares	\$0.19	\$0.15

*After estimated taxes and reserves for post-war reconversion and possible renegotiation. †After applying actual taxes and renegotiation reserves for post-war reconversion.—V. 160, p. 430.

Fidelity & Deposit Co. of Maryland—Obituary—

Daniel B. Wood, retired Resident Vice-President in Minneapolis for this company and the American Bonding Co., died on Sept. 10. He had been in ill health for several months.—V. 160, p. 830.

Fidelity Fund, Inc.—Earnings—

Income Statement for Three Months Ended June 30, 1944	
Dividends income	\$48,355
Interest on bonds	1,015
Total income	\$49,369
Expenses	8,417

Income for the period	\$40,953
Provision for Federal capital stock and state taxes	384
Provision for Federal normal income tax and surtax	1,100

Net income for period	\$39,469
Undistributed income at March 31, 1944	22,276
Adjustment of income of prior period	1,057

Portion of receipts from sales (less portion of cost of repurchases) of capital stock allocated to income, representing payments for participation in per share undistributed income	1,698
Total	\$64,500
Cash dividend of 20c. per share	43,087

Undistributed income June 30, 1944 (exclusive of gains and losses on securities)	\$21,413
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Balance Sheet As At June 30, 1944

Assets—Securities priced at market quotations (aggregate cost per books, \$3,876,790); cash in bank, \$99,098; dividends declared on stocks selling ex-dividend, \$21,645; accrued interest on bonds, \$109; accounts receivable for sale of securities, \$37,019; accounts receivable for sale of capital stock of the company, \$14,605; total, \$4,274,521.	
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Liabilities—Accounts payable for purchase of securities, \$72,824; accounts payable for purchase of treasury shares, \$578; other accounts payable, \$4,758; provision for state and Federal taxes, \$3,164; capital stock (\$5 par), \$1,079,205; paid-in surplus balance, \$3,570,772; accumulated net loss from sales of securities plus distributions from gains—debit balance, \$7,703,449; undistributed income, \$21,413; excess of quoted market values over cost of securities at June 30, 1944, \$225,255; total, \$4,274,521.—V. 159, p. 2519.

(M. H.) Fishman Co., Inc.—August Sales Slightly Off

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$545,076	\$545,596
	\$3,826,908	\$3,915,466

—V. 160, p. 625.

Florida Power Corp.—Earnings—

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$4,728,638	\$4,336,495
Operation	2,174,528	2,026,935
Maintenance	317,247	283,941
Provision for deprec.	405,390	426,843
Federal income taxes	147,817	195,229
Other taxes	287,162	277,229
Operating income	\$1,395,493	\$1,126,318
Other income (net)	18,883	26,460
Gross income	\$1,414,376	\$1,152,778
Income deductions	518,457	514,672
Net income	\$895,919	\$638,106

Balance Sheet, June 30, 1944

Assets—Fixed capital, \$45,464,778; investments, \$157,269; income tax payments deposited in escrow, \$49,602; cash, including working funds, \$618,787; U. S. Treasury securities, \$200,000; cash in escrow, \$500,000; special deposits, \$285; accounts receivable from customers and miscellaneous sources including installment accounts (less reserve for uncollectible accounts receivable of \$65,666), \$474,348; receivable from associated companies, \$63,438; materials and supplies, \$511,076; prepayments, \$28,532; deferred credits, \$905,126; total, \$49,173,242.

Liabilities—7% cumulative preferred stock (par \$50), \$297,000; series A, 7% cumulative stock (par \$100), \$2,876,200; common stock (3,000,000 shares, no par), \$8,750,000; long term debt, \$20,340,908; long-term debt maturing within one year, \$258,658; accounts payable, \$100,468; customers' deposits, \$489,580; taxes accrued, \$361,280; interest accrued, \$145,066; other current and accrued liabilities, \$6,430; deferred credits, \$820,820; reserves, \$15,634,125; contributions in aid of construction (non-refundable), \$76,599; capital surplus, \$280,331; earned surplus since Dec. 31, 1943, \$755,777; total, \$49,173,242.—V. 160, p. 534.

Florida Southern RR.—Prepayment of Bonds—

Notice of prepayment of this company's first mortgage 4% bonds, due Jan. 1, 1945, has been given by Atlantic Coast Line RR. Co., successor to the issuing company. Holders may obtain payment of the

principal and interest coupon due Jan. 1, 1945, upon surrender of bonds and coupons at United States Trust Co. of New York, fiscal agents, on and after Nov. 1.—V. 76, p. 972.

Florida Power & Light Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,756,291	\$1,559,949
Operating expenses	749,551	579,017
Federal taxes	227,219	234,991
Other taxes	86,376	84,255
Prop. ret. res. approp.	175,000	175,000
Net oper. revenues	\$518,145	\$486,686
Other income (net)	2,339	1,080
Gross income	\$520,484	\$487,766
Interest charges	282,929	355,083
Net income	\$237,555	\$132,683

—V. 160, p. 727.

Foster Wheeler Corp.—Earnings—

6 Months Ended June 30—	1944	1943
Net profit	\$1,299,832	\$1,390,578
Earnings per common share	\$4.35	\$4.63

—V. 159, p. 1760.

Franklin Simon & Co., Inc.—Earnings—

6 Months Ended July 31—	1944	1943
Sales	\$5,338,200	\$5,276,100
Profits after Federal tax	70,388	130,876
Provision for contingencies	—	36,000
Net profit	\$70,388	\$94,876

*Loss.—V. 158, p. 1347.

Fruehauf Trailer Co.—Earnings—

6 Months Ended June 30—	1944	1943
Net sales	\$34,425,806	\$30,737,167
Net profit before Fed. taxes on inc.	3,446,725	4,105,652
Federal taxes on income (est.)	2,666,280	3,276,313
Net profit	\$780,445	\$829,339
Preferred dividends	128,974	81,925
Common dividends	318,029	279,056
Number of common shares	397,821	398,652
Earnings per common share	\$1.64	\$1.87

Condensed Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$5,992,267; United States Treasury Savings Notes, series C, \$1,168,428; trade notes and accounts receivable, \$8,169,493; inventories, \$15,486,674; investments and other assets, \$812,343; property, plant and equipment, at cost (less reserves for depreciation and amortization of \$2,399,326), \$4,780,980; patents, \$1; deferred charges, \$260,932; total, \$36,671,118.

Liabilities—Notes payable to banks, \$11,700,000; accounts payable and accrued expenses, \$5,782,133; Federal taxes on income (less \$4,033,503 applicable tax notes), \$724,539; long term debt, due beyond one year, \$499,598; reserves and deferred income, \$457,143; 4 $\frac{1}{2}$ % convertible preferred stock (par \$100), \$7,500,000; common stock (par \$1), \$397,821; capital surplus, \$1,737,985; earned surplus, \$7,871,899; total, \$36,671,118.—V. 160, p. 534.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$829,573	\$776,074
Oper. revenue deducts	579,068	520,743
Fed. normal & surtax	13,700	24,520
Fed. exc. profits tax	137,100	134,500
Depreciation	55,025	44,443
Operating income	\$44,679	\$51,867
Other income—net	1,966	674
Gross income	\$46,646	\$52,542
Income deductions	7,981	10,345
Net income	\$38,665	\$42,196
Dividends on common stock	—	233,660

—V. 160, p. 830.

Gaylord Container Corp.—Partial Redemption—

The company has called for redemption as of Oct. 31, next, 4,000 shares of its outstanding 5 $\frac{1}{2}$ % cum. conv. preferred stock, par \$50, at \$52.50 per share, plus accrued dividend thereon from Sept. 16, 1944, amounting to 35 cents per share. Payment will be made at The Marine Midland Trust Co., 120 Broadway, New York, N. Y.

Said 4,000 shares are convertible on or before 12 o'clock noon (EWT) of the 5th day prior to the date fixed for redemption, at a basic conversion price of \$25 per share for the common stock, shares of said preferred stock being taken for this purpose at \$50 per share.—V. 158, p. 2468.

General Electric Co.—Wilson Reelected President—

Owen D. Young and Gerard Swope resigned Sept. 8 as Chairman of the Board and President, respectively, of this company, and Charles E. Wilson was reelected President. No announcement of a successor to Mr. Young as Chairman was made.—V. 160, p. 1080.

General Finance Corp.—Extra Distribution—

An extra dividend of 5 cents per share and the usual quarterly dividend of 5 cents per share have been declared on the common stock, par \$1, payable Oct. 16 to holders of record Oct. 2. Regular distributions of 5 cents per share were made in preceding quarters, with no extras.—V. 160, p. 1080.

Georgia & Florida Railroad—Earnings—

Period—	Week End. Aug. 31—	Jan. 1 to Aug. 31—
Operating revenues	\$62,800	\$61,040
	\$1,585,063	\$1,359,359

—V. 160, p. 983.

Gold & Stock Telegraph Co.—Dividend Ruling—

Notice has been received by the New York Stock Exchange from the Western Union Telegraph Co. that the transfer books of the Gold & Stock Telegraph Co. capital stock will be closed at the close of business on Sept. 15, 1944, for the regular quarterly rental payment of \$1.50 per share, payable Oct. 2, 1944; and that an action is pending in the U. S. District Court in which the U. S. Government is seeking to enjoin the rental payment and that an application has been made for a temporary injunction which may be set down for argument before Oct. 1, 1944.

The Exchange directed that Exchange contracts in Gold & Stock Telegraph Co. capital stock on Sept. 14, 1944, unless made specifically for "cash" shall be ex-dividend, but in view of the pending application for a temporary injunction, referred to above, the Exchange suggested that open orders to buy and open stop orders to sell in effect at the close of business on Sept. 13, 1944, be returned to principals for confirmation or adjustment.—V. 160, p. 118.

Grand Rapids Varnish Corp.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 20. This compares with 5 cents paid on June 30, last. Payments in 1943 were as follows: July 1 and Oct. 1, 5 cents each; and Dec. 17, 20 cents.—V. 158, p. 1132.

Goodyear Tire & Rubber Co.—Earnings—

(Including domestic and foreign subsidiary companies)	1944	1943
6 Mos. Ended June 30—		
Net sales, incl. expend. & fees under cost plus fix. fee contracts	404,707,818	366,269,545
Other income	1,972,290	845,723

Total income	406,680,108	367,115,268
Cost of sales	322,364,983	278,848,439
Deprec. & amort. provided	5,687,259	5,260,146
Sell., adm. & gen. expense	25,844,006	21,653,904
Int. on fund. & other debt	1,125,280	904,160
Divs. & equity in undistrib. earnings of subs. not wholly owned	374,884	301,409
U. S. inc. & exc. profits taxes	137,620,000	40,643,051
Foreign inc. & exc. profits taxes	3,672,618	4,156,018
Prov. for post-war rehabilitation of plant and equipment	—	2,500,000
Prov. for post-war prop. adjust.	—	—
Provision for contingencies	2,500,000	3,000,000
Provision for Far East losses	—	6,751,247

Profits carried to earned surplus	7,491,078	7,348,529
Divs. on \$5 conv. pfd. stock	1,530,885	*2,316,703
Divs. on common stock	2,058,559	13,084,504
Earnings per common share	\$2.89	\$2.82

*Including for 1943 third quarter dividend payable Sept. 15, 1943, \$771,193. †Including for 1943 dividend payable Sept. 15, 1943, \$1,028,219. ‡Includes provision for renegotiation of war contracts and is after deducting post-war credit.

Consolidated Balance Sheet, June 30

Assets—	1944	1943
Cash	\$15,758,626	\$27,808,321
Canadian govt. secur. at cost or market which-ever is lower	13,018	4,059,120
*Accounts & notes receivable	72,403,216	78,440,638
Inventories	93,581,307	96,625,579
Cash and reimbursable expenditures under U. S. Govt. contracts, per contra	65,627,616	41,669,471
Miscellaneous investments	1,815,143	1,510,320
Post-war refund of Federal & foreign excess profits taxes	3,637,530	—
†Land, bldgs., machinery & equip., at cost	78,241,620	67,428,972
Goodwill, patents and trade-marks	—	1
Prepaid insurance and other expenses	1,265,445	1,816,094
Total	\$332,343,522	\$319,358,516

Liabilities—	1944	1943
Notes payable—banks	\$15,000,000	\$12,000,000
Foreign bank overdrafts	91,058	39,615
Accounts payable	25,386,098	29,121,385
†Prov. for U. S. taxes & renegotiation of war contracts	9,228,644	28,514,936
‡Prov. for foreign taxes	5,228,885	5,674,057
Accrued dividends and interest	134,872	143,278
Bonds payable within one year	1,410,000	500,000
Advances and accounts payable under U. S. Govt. contracts, per contra	65,627,616	41,669,471
1st mtge. & collat. trust 3 $\frac{1}{2}$ % bonds	36,090,000	37,500,000
Contingent and miscellaneous reserves	17,329,283	16,679,981
Minority shareholders' equity in sub. cos.	9,077,838	9,030,969
\$5 conv. pfd. stk. (612,354 shares, no par)	61,235,400	61,695,400
Common stock (2,058,677 no par shares)	10,997,032	10,997,523
Capital surplus	19,591,592	19,417,324
Earned surplus	55,914,204	46,374,577
Total	\$332,343,522	\$319,358,516

*Less reserves for bad debts, 1944, \$4,831,692; 1943, \$3,305,720. †Less depreciation and amortization, 1944, \$123,739,446; 1943, \$118,172,182. ‡Less U. S. Treasury tax notes, 1944, \$83,180,365; 1943, \$33,039,640. †Less British govt. tax reserve certificates, 1944, \$1,811,250; 1943, \$1,207,500.—V. 160, p. 326.

(W. T.) Grant Co. (& Sub.)—Earnings—

6 Mos. End. July 31—	1944	1943
Sales	\$76,095,830	\$75,676,334
Cost of merchand. sold and oper. expenses	70,115,073	71,123,295
Operating profit	\$5,980,757	\$4,553,039
Other deducts. (less sundry income)	33,661	30,512
Prov. for deprec. and amortiz. of leasehold improvements	842,891	832,045
Int. pd. (less int. earn.)	64,207	62,450
Prov. for Fed. inc. tax and surtax (est.)	626,000	540,000
Prov. for Fed. excess profits tax, est.	*3,150,000	*1,898,000
Net profit	\$1,263,998	\$1,099,032
†Earnings per share	\$0.91	\$0.78

*After post-war refundable portion. †On the 1,189,354 shares of common stock.

Comparative Consolidated Balance Sheet, July 31

amortiz. of leasehold improvements	842,891	832,045	767,603	691,546
Int. pd. (less int. earn.)	64,207	62,450	80,355	26,616
Prov. for Fed. inc. tax and surtax (est.)	626,000	540,000	525,000	1,180,000
Prov. for Fed. excess profits tax, est.	*3,150,000	*1,898,000	1,612,000	
Net profit	\$1,263,998	\$1,099,032	\$765,931	\$1,070,879
†Earnings per share	\$0.91	\$0.78	\$0.50	\$0.75
*After post-war refundable portion. †On the 1,189,354 shares of common stock.				

Great Northern Ry.—\$100,000,000 Bonds Offered—
Halsey, Stuart & Co., Inc., headed a nation-wide group of investment banking firms and houses which on Sept. 14 offered \$100,000,000 general mortgage bonds. This is the largest issue ever offered at competitive bidding. The offering comprises three series of bonds of varying coupons and maturities which are priced to the public as follows: \$35,000,000 3½% bonds, series K due Jan. 1, 1960, priced at 101.52%; \$30,000,000 3% bonds, series L due Jan. 1, 1970, priced at 101.28%; and \$35,000,000 2½% bonds, series M due Jan. 1, 1980, priced at 102.04%; plus accrued interest in all cases.

The Halsey, Stuart & Co., Inc., group received the award of the three series of bonds on the following bids: 100.88 for \$35,000,000 of 3½% bonds, series K, due 1960; 100.13 for \$30,000,000 of 3% bonds, series L, due 1970, and 100.76 for \$35,000,000 of 2½% bonds, series M, due 1980.

The Morgan Stanley & Co. group bids were: 100.59 for the 3½% due in 1960; 98.77 for the 3% due in 1970, and 98.303 for the 2½% due in 1980.

All issues are dated July 1, 1944, and mature as follows: \$35,000,000 3½% bonds, series K due Jan. 1, 1960; \$30,000,000 3% bonds, series L due Jan. 1, 1970, and \$35,000,000 2½% bonds, series M due Jan. 1, 1980. Interest payable Jan. 1 and July 1 in New York City. Redeemable at the option of the company in whole or in part on any interest date, on not less than nine weeks' published notice, and also redeemable through the operation of the sinking fund on any interest date on like notice, at certain redemption prices set forth in the indenture.

In the opinion of counsel, these bonds will be legal investments for savings banks in Massachusetts, New York and certain other states.

Purpose—Proceeds to be received by the company from the sale of the bonds, together with funds to be provided by the company to the extent required, will be applied to the retirement of \$119,887,700 prior lien and general mortgage bonds as follows:

(A) Redemption on Jan. 1, 1945, at 105 plus interest, of \$35,668,000 first and refunding mortgage 4½% gold bonds due July 1, 1961.

(B) Redemption on Jan. 1, 1945, at 101 plus interest, of \$56,524,700 general mortgage 4% convertible bonds, series G and series H, due July 1, 1946.

(C) Redemption on April 1, 1945, at 105 plus interest, of \$9,695,000 Northern Division first mortgage 4% bonds due April 1, 1948, of Eastern Railway Co. of Minnesota.

(D) Redemption on Jan. 1, 1945, at 104 plus interest, of \$18,000,000 collateral trust 4% bonds due serially to Jan. 1, 1952.

At the time of payment for and delivery of the series K, L and M bonds on the closing date, the company will deposit the proceeds of the sale of the series K, L and M bonds, together to the extent required with other funds of the company to aggregate \$123,441,097, plus interest accrued to the respective dates of redemption of the bonds so to be redeemed, with the First National Bank, New York, as trustee of the company's general mortgage or as agent of the company, in trust for the purpose of paying the principal, premium and interest upon the above \$119,887,700 of such bonds on or before the redemption dates thereof.

History—Company traces its corporate history back to the Minneapolis and Saint Cloud RR., incorporated March 1, 1856, by Act of the Territorial Legislature of the Territory (now the State) of Minnesota. Not completed until 1882, the property was sold in 1883 to the Saint Paul, Minneapolis and Manitoba Railway. On Sept. 18, 1889, when it owned no physical property, the name of the Minneapolis and Saint Cloud RR. was changed to Great Northern Railway. Company, from Feb. 1, 1890, operated under lease or otherwise the properties of certain other companies which it later acquired outright.

The railroad was built in three major stages. The first phase covered the considerable period of years marked by land grants and homesteading, when one small road after another was formed to develop the wheat and lumber resources in Minnesota.

Between April 1 and Nov. 18, 1887, a 643-mile line was completed from Minot, North Dakota, to Great Falls and Helena, Mont. It is noteworthy that the road had no land grant in respect of lines west of Minnesota, and had to get the mileage into operation quickly to warrant building the extension. The following year an extension was built to Butte, Mont. This enabled the road to serve the coal mines near Great Falls, the copper mining industry at Butte, and the intervening winter wheat country.

Surmounting many difficult engineering problems, a route for the third major segment of the road finally was surveyed and by January, 1893, the road was extended across the Rocky Mountains via Marias Pass (adjoining Glacier National Park) and through the Cascade Range (over switchbacks until 1900, then via the original Cascade Tunnel), reaching Everett and Seattle on Puget Sound.

Great Northern Railway and the Northern Pacific Railway jointly acquired control of the Chicago, Burlington & Quincy in 1901, and formed the Spokane, Portland and Seattle in 1905. During 1907, the leased lines of the various wholly-owned railroad subsidiaries of Great Northern were acquired by the parent company. The principal properties so acquired were those of the St. Paul, Minneapolis and Manitoba Railway (approximately 3,877 miles) and Eastern Railway Co. of Minnesota (approximately 503 miles).

The Great Northern is one of four transcontinental railroads reaching the Pacific Coast in the Northwest. Company owns 7,766 miles of road in the States of Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon and California.

The principal main lines extend from Lake Superior and the Twin Cities to Puget Sound, close to the Canadian border, serving wheat producing districts of the Red River Valley, North Dakota and Montana and eastern Washington around Spokane, grain and cattle country of Montana, orchard districts of the Columbia River Valley including Wenatchee, and lumbering and fish packing centers of Puget Sound. Other main lines serve the Mesabi Iron Range in Minnesota, Great Falls and Butte, Mont.; and south-central Oregon and northern California forests. The line serving southern Oregon and northern California is connected with the balance of the company's system by long term trackage rights over the tracks of Oregon Trunk Railway, Southern Pacific Co., and Spokane, Portland and Seattle Railway Co. The lines, in conjunction with the lines of the Western Pacific south of Bieber and those of the Santa Fe south of Stockton, form a relatively new north and south through route on the Pacific Coast, and between the Northwest and California.

Purchasers—Names of the purchasers of the general mortgage bonds, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Summary of Earnings					
1st 6 Months	Railway Op. Revs.	Railway Op. Exps.	Avail. for Fxd. Chgs.	Fixed Charges	Net Income
1944	\$98,417,835	\$55,061,765	\$12,252,244	\$6,050,310	\$6,201,934
1943	87,319,175	55,906,804	13,086,469	6,453,072	6,633,397
Cal. Yrs.					
1943	200,573,426	122,771,837	32,096,720	12,506,172	19,590,548
1942	165,206,031	93,318,476	42,765,017	13,710,996	29,054,021
1941	125,044,863	78,323,366	30,701,079	13,915,920	16,785,159
1940	101,743,146	65,901,723	24,420,322	14,212,128	10,208,194
1939	91,783,373	60,462,670	22,902,195	14,215,770	8,686,425
1938	79,215,531	54,517,108	16,985,924	14,273,364	2,712,560
1937	94,942,292	61,377,723	26,112,884	16,022,964	10,089,920

Series K Series L Series M

Name	Series K	Series L	Series M
Burr & Co., Inc.	350,000	300,000	350,000
H. M. Byllesby & Co., Inc.	250,000	250,000	250,000
Frank B. Cahn & Co.	50,000	50,000	50,000
C. F. Cassell & Co.	35,000	30,000	35,000
City Securities Corp.	50,000	75,000	75,000
Cooley & Co.	200,000	150,000	150,000
Crutten & Co.	200,000	200,000	200,000
Davis, Skaggs & Co.	50,000	50,000	50,000
Dempsey & Co.	100,000	100,000	100,000
R. S. Dickson & Co., Inc.	100,000	100,000	100,000
Drumheller, Ehrlichman Co.	85,000	80,000	85,000
Clement A. Evans & Co., Inc.	50,000	50,000	50,000
Field, Richards & Co.	100,000	100,000	100,000
The First Cleveland Corp.	50,000	50,000	50,000
Foster & Marshall	50,000	50,000	50,000
Graham, Parsons & Co.	150,000	250,000	350,000
Green, Ellis & Anderson	300,000	150,000	150,000
Greenman & Cook, Inc.	75,000	30,000	45,000
Gregory & Son, Inc.	250,000	500,000	500,000
Hallgarten & Co.	1,500,000	500,000	500,000
Hannahs, Ballin & Lee	100,000	100,000	100,000
Wm. P. Harper & Son & Co.	35,000	30,000	35,000
Ira Haupt & Co.	500,000	250,000	250,000
Hayden, Stone & Co.	350,000	300,000	350,000
Heller, Bruce & Co.	100,000	100,000	100,000
Hill & Co.	50,000	50,000	50,000
Hirsch, Lilienthal & Co.	150,000	200,000	200,000
Robert C. Jones & Co.	35,000	30,000	35,000
Kean, Taylor & Co.	250,000	250,000	250,000
A. M. Kidder & Co.	50,000	50,000	50,000
Ladenburg, Thalmann & Co.	3,000,000	2,500,000	2,500,000
W. C. Langley & Co.	500,000	500,000	500,000
Lazard Freres & Co.	3,000,000	2,500,000	2,500,000
Loewi & Co.	70,000	70,000	70,000
McMaster Hutchinson & Co.	70,000	60,000	70,000
Martin, Burns & Corbett, Inc.	50,000	50,000	50,000
Marx & Co.	50,000	50,000	50,000
Mason, Moran & Co.	100,000	50,000	50,000
Morris Mather & Co.	50,000	50,000	50,000
Wm. J. Mericka & Co., Inc.	100,000	100,000	100,000
Metropolitan St. Louis Co.	100,000	100,000	100,000
Minsch, Monell & Co., Inc.	50,000	50,000	50,000
Moore, Leonard & Lynch	100,000	100,000	100,000
Moors & Cabot	175,000	150,000	175,000
Mullaney, Ross & Co.	100,000	50,000	100,000
Murphy, Favre & Co.	35,000	30,000	35,000
Nashville Securities Co.	100,000	100,000	100,000
Newburger & Hano	50,000	50,000	50,000
E. M. Newton & Co.	300,000	250,000	500,000
Norris & Hirschberg, Inc.	35,000	30,000	35,000
Alfred O'Gara & Co.	50,000	50,000	50,000
Otis & Co.	1,500,000	1,250,000	1,250,000
Paine, Webber, Jackson & Curtis	500,000	500,000	500,000
Park-Shaughnessy & Co.	75,000	75,000	75,000
Patterson, Copeland & Kendall, Inc.	50,000	50,000	50,000
Perrin, West & Winslow, Inc.	35,000	30,000	35,000
Peters, Writer & Christensen, Inc.	100,000	100,000	100,000
F. L. Putnam & Co., Inc.	50,000	50,000	50,000
Rauscher, Pierce & Co., Inc.	70,000	60,000	70,000
Reinholdt & Gardner	100,000	100,000	100,000
Daniel F. Rice & Co.	40,000	30,000	30,000
The Robinson-Humphrey Co.	85,000	80,000	85,000
E. H. Rollins & Sons, Inc.	750,000	750,000	750,000
Russ & Co.	35,000	30,000	35,000
Schoellkopf, Hutton & Pomeroy, Inc.	750,000	750,000	750,000
Schwabacher & Co.	150,000	150,000	150,000
Seasongood & Mayer	35,000	30,000	35,000
Sills, Minton & Co., Inc.	50,000	50,000	50,000
I. M. Simon & Co.	50,000	50,000	50,000
Singer, Deane & Scribner	100,000	100,000	100,000
Starkweather & Co.	100,000	100,000	100,000
Stifel, Nicolaus & Co., Inc.	100,000	100,000	200,000
Stix & Co.	50,000	50,000	50,000
Walter Stokes & Co.	75,000	75,000	75,000
Thomas & Co.	100,000	100,000	200,000
E. W. Thomas & Co.	100,000	100,000	100,000
Townsend, Dabney & Tyson	50,000	50,000	50,000
H. C. Wainwright & Co.	100,000	100,000	100,000
Washburn Co.	50,000	30,000	70,000
Watkins, Morrow & Co.	35,000	30,000	35,000
Watling, Lerchen & Co.	50,000	50,000	50,000
Weeden & Co., Inc.	100,000	100,000	100,000
Well & Arnold	70,000	60,000	70,000
Well & Co., Inc.	100,000	100,000	100,000
Wertheim & Co.	1,500,000	1,000,000	1,000,000
Westheimer & Co.	50,000	50,000	50,000
Wheelock & Cummings, Inc.	50,000	50,000	50,000
Herbert B. White	35,000	30,000	35,000
White, Hattier & Sanford	85,000	80,000	85,000
The White-Phillips Co., Inc.	70,000	60,000	70,000
Wurts, Dulles & Co.	75,000	40,000	35,000
Wyatt, Neal & Waggoner	100,000	100,000	100,000
F. S. Yantis & Co., Inc.	50,000	50,000	50,000

Greyhound Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Operating revenues	\$74,746,021	\$68,442,911	\$52,062,291	\$31,361,471
Operating expense	44,135,463	38,035,837	32,123,087	22,358,834
Depreciation	3,593,339	4,073,411	3,950,749	3,513,602
Net operating revenue	\$27,017,219	\$26,333,603	\$15,988,555	\$5,489,034
Other income	553,276	341,956	221,403	750,078
Gross income	\$27,570,495	\$26,675,560	\$16,209,958	\$6,239,113
Income deductions	368,068	460,502	500,691	481,300
Prov. for post-war extraordinary expense	539,600	564,900	—	—
Net income	\$26,261,826	\$25,650,158	\$15,709,267	\$5,757,813
Federal income taxes	2,376,700	2,241,660	2,647,321	1,860,837
Fed. exc. prof. taxes	16,872,060	16,351,719	9,652,900	—
State income taxes	398,348	451,678	270,328	134,497
Net income	\$6,614,718	\$6,605,121	\$3,138,719	\$3,762,480
Net inc. applic. to stock of subs. consol. held by public	1,629,822	1,681,124	893,298	1,053,515
*Net inc. applic. to stock of corp. outstanding	\$4,984,896	\$4,923,997	\$2,245,420	\$2,708,964
Avg. no. of com. shs.	2,784,395	2,784,353	2,792,075	2,765,909
Earns. per com. sh.	\$1.76	\$1.74	\$0.77	\$0.95

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.; \$320,140 in 1944, \$347,977 in 1943, \$279,620 in 1942 and \$142,477 in 1941.

†After deducting post-war credit of \$1,893,640 in 1944 and \$1,816,643 in 1943.

‡The reported earnings for the first six months of 1942 included a provision for Federal income and excess profits taxes at rates substantially in excess of those finally fixed by the 1942 Revenue Act. Such provision at rates finally fixed would have been approximately \$1,386,000 less, which is equal to \$0.37 per share, applicable to the common stock of The Greyhound Corp.—V. 160, p. 10.

Hamilton Manufacturing Co., Two Rivers, Wis.—Pref. Stock Offered—Loewi & Co., Milwaukee, and Straus Securities Co. on Sept. 14 offered 38,996 shares (\$10 par) preferential participating stock at \$13.50 per share.

Proceeds from the financing will be used principally to retire \$300,000 5% first mortgage bonds and 7% cumulative first preferred stock.

The company, whose original business was established in 1880, manufactures a wide range of products, including wood and steel furniture, printing plant and composing room equipment, wood type, dental instrument and laboratory cabinets, drafting room tables, children's furniture, domestic clothes dryers, kitchen cabinets and filing cases.

Four years ago the company perfected a revolutionary domestic clothes dryer for both gas and electric use, of which about 5,000 were manufactured before war-time restrictions prevented further development. The favorable results obtained by those already in the hands of consumers indicate a broad post-war market for this item.

Last year the company reported gross sales of \$8,171,085 and net earnings of \$2,217. Sales for 1944, as of June 17, were \$3,336,846, and net was \$153,180.

On completion of the present financing the company will have outstanding \$520,000 of first mortgage 5% bonds, due 1951; 100,000 shares of the preferential participating stock, of which this offering is a part, and 72,175 shares of common stock.

Before any dividends can be paid on the common, the preferential shares are entitled to dividends of \$1 per share annually, which are cumulative if and to the extent earned.—V. 160, p. 728.

Gulf Power Co.—Earnings—

Period End. July 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$345,907	\$305,614	\$4,179,644	\$3,377,231
Operating expenses	185,786	151,200	2,249,501	1,499,895
Prov. for deprec. and amort.	24,000	26,750	301,750	233,000
Prov. for taxes	88,270	84,048	1,074,604	1,056,581
Gross income	\$47,851	\$43,617	\$553,789	\$587,756
Int. and other deducts.	9,100	14,627	151,001	170,276
Net income	\$38,751	\$28,989	\$402,788	\$417,480
Divs. on pfd. stk.	5,513	5,513	66,156	66,156
Balance	\$33,238	\$23,476	\$336,633	\$351,324

—V. 160, p. 626.

(Walter E.) Heller & Co.—Initial Dividend—

The directors have declared an initial dividend of \$2 cents per share on the 5½% cumulative preferred stock, par \$100, to cover the period from Aug. 1 to Sept. 30, 1944, and the regular quarterly dividend of 15 cents per share on the common stock, par \$2, both payable Sept. 30 to holders of record Sept. 20. (For offering of preferred stock, see V. 160, p. 626).—V. 160, p. 831.

Hercules Motors Corp.—Earnings—

Quarter Ended June 30—	1944	1943	1942
Profit before tax & reserves	\$3,693,631	\$3,168,686	\$2,619,454
Fed. tax & est. renegotiation ref.	3,307,000	2,733,735	2,446,609
War emergency reserve	100,000	119,000	—

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

3 Mos. Ended June 30—	1944	1943
Production sales and operating revenues	\$681,205	\$549,734
Manufacturing and operating expenses	453,340	366,320
Maintenance and repairs	35,459	29,674
Administrative and selling expenses	48,384	40,876
Insurance	4,600	4,833
General taxes	17,215	15,912
Net income	\$122,207	\$83,119
Interest, etc. deductions	38,569	35,069
Net income (before Federal income taxes)	\$83,638	\$48,050

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$139,087; U. S. Treasury savings notes, series C, \$25,000; special deposits, \$5,950; accounts receivable, incl. unbilled gas sales (less reserve for doubtful accts.), \$242,037; inventories, \$210,876; prepaid insurance, \$16,385; prepaid interest, \$500; deferred charges, \$173,490; cost of work in progress not allocated, \$7,537; lands, buildings and equipment (less depreciation of \$1,462,349), \$4,223,348; total, \$5,044,210.

Liabilities—Notes payable, \$61,140; accounts payable, \$105,347; dividends on cumulative preferred and common stock declared but unclaimed, \$1,024; dividends on \$3 cumulative preferred stock due July 1, 1944, \$17,550; accrued liabilities, incl. Federal income taxes payable over the year 1944, \$105,355; customers' deposits including interest refundable only on discontinuance of service, \$84,509; customers' advances for construction, \$740; serial 5 year 3½% notes, \$30,000; first mortgage 4% sinking fund bonds, \$645,000; reserve for maintenance, \$5,068; \$3 cumulative preferred stock (23,400 shs., no par), \$1,170,000; common stock (par 50¢ per share), \$2,347,053; earned surplus, \$470,423; total, \$5,044,210.—V. 160, p. 11.

Indiana & Michigan Electric Co.—Preferred Stock Offered—The First Boston Corp. and associates on Sept. 13 offered at 103½ per share plus dividend 120,000 shares of 4½% cumulative preferred stock, (par \$100). Associated with The First Boston Corp. are Blyth & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Central Republic Co., Inc.; Harris, Hall & Co., (Inc.); The Wisconsin Co.; McDonald & Co.; Indianapolis Bond & Share Corp.; City Securities Corp.; Harrison & Austin, Inc.; Albert McGann Securities Co., Inc., and Collett & Co., Inc.

The issue was awarded to the First Boston Corp. and associates on a bid of 101.443.

Other bids received were Smith, Barney & Co. and associates, 101.119 for a 4½% dividend; Mellon Securities Corp. and associates, 102.1699 for a 4½% dividend; Lehman Bros. and associates, 102.119 for a 4½% dividend.

Purpose—Net proceeds (estimated \$12,173,880) will be used as follows: Payment of 1½% promissory notes to banks due Aug. 26, 1945, exclusive of accrued interest to date of payment, \$7,880,000. Balance of the proceeds, estimated at \$4,168,450, together with \$3,000,000 to be received from the sale of 129,024 shares of common stock to American Gas & Electric Co. (a total of \$7,168,450), will be included in the general corporate funds of the company. These funds will put the company in a position to take advantage of certain acquisitions of utility property in or near the territory now served, if such acquisitions can be effected, and to continue and complete its construction program.

Negotiations are in progress as to acquisition of utility property in or near the territory now served, but it is impossible to give any definite information in respect thereof because several bases of purchase are being considered, and no decision has yet been reached or any definite commitment made. Company believes it would be greatly to its advantage to be in a cash position to make immediate acquisition of such property as soon as terms can be agreed upon. Such acquisition will be subject to the approval of state regulatory authorities and the Securities and Exchange Commission.

Company has in progress a general construction program which involves the expenditure of approximately \$4,000,000 by the end of 1946, which amount includes approximately \$1,300,000 of payments to be made in connection with the new unit at the Twin Branch Generating Station recently placed in commercial operation.

The 1½% promissory notes to banks in the amount of \$7,880,000, mentioned above, were issued on Aug. 31, 1944, and the proceeds of such notes, together with treasury funds of company, to the extent necessary, were applied to the following: (a) Purchase for cancellation from American Gas & Electric Co. (at its cost) 544 shares of 7% preferred stock and 35,473 shares of 6% preferred stock of the company at a cost, excluding accrued dividends to the date of purchase of \$3,596,749; (b) Deposit with the redemption agent, in trust, cash required for the redemption of 38,731 shares of 7% preferred stock and 245 shares of 6% preferred stock of the company outstanding in the hands of the public, at the redemption price of 110 per share, which, excluding accrued dividends thereon to the date of redemption, amounted to \$4,287,360.

Summary of Earnings

Year Ended	1943	1942	1941
Electric oper. revs.	\$14,858,184	\$14,247,018	\$12,978,479
Maintenance	757,584	608,796	596,305
Depreciation	1,419,956	1,378,716	1,359,041
General taxes	944,671	926,664	806,390
Federal income taxes	566,318	513,891	495,013
Fed. exc. profts. taxes	2,238,962	2,446,365	1,922,828
Other oper. rev. dedts.	6,239,006	5,854,287	5,542,868
Operating income	\$2,691,684	\$2,518,296	\$2,256,031
Other income	\$2,691,684	\$2,518,296	\$2,256,031
Gross income	\$2,687,278	\$2,513,447	\$2,244,619
Int. on funded debt	759,947	761,927	766,677
Amor. of debt disc., etc.	113,369	113,367	112,994
Int. charged to constr.	\$116,488	\$110,324	\$111,803
Other int. charges and misc. inc. dedts.	27,871	25,640	28,880
Net income	\$1,902,577	\$1,722,836	\$1,347,870
Reservation of net inc. for war emerg. facils.	219,130		
Balance	\$1,683,447	\$1,722,836	\$1,347,870

The annual dividend requirements on the 120,000 shares of 4½% cumulative preferred stock will amount to \$495,000.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1969	\$22,500,000	\$22,500,000
2½% promissory note to bank, due June 15, 1949	\$2,000,000	1,000,000
4½% cumulative pfd. stk. (par \$100)	25,000,000	12,000,000
Common stock (no par)	1,250,000 shs.	1,000,000 shs.

*Unlimited as to the maximum amount but issuance limited by the requirements of the instrument under which such securities are issued. †Subject to and concurrently with the issue and delivery of the 4½% cumulative preferred stock, the company will issue and sell to American Gas & Electric Co. 129,024 shares of its common stock.

History and Business—Company was organized in Indiana on Feb. 21, 1925, as a consolidation of Indiana and Michigan Electric Co. and Twin Branch Power Co. and both consolidating corporations had been engaged in business for many years prior thereto. On Sept. 11, 1944, the company filed with the Secretary of State of the State of Indiana, articles of acceptance of the terms and conditions of the Indiana General Corporation Act of 1929, which contain a restatement of the provisions of the charter of the company in conformity with said 1929 Act.

Company is engaged in furnishing electric service (involving the generation, purchase, transmission, distribution and sale of electric energy) throughout an area in northern Indiana and southern Michigan, which includes the Cities of South Bend and Elkhart, Ind., and Benton Har-

bor, St. Joseph and Buchanan, Mich. Company's wholesale customers in Indiana and Michigan include affiliated and non-affiliated electric companies and municipal distribution systems. In addition, the company supplies electric energy to an affiliated company at the Indiana-Ohio State boundary and interchanges energy with several non-affiliated electric companies. Company is also engaged in furnishing steam heating service in a limited area in South Bend, having acquired the steam heating properties of St. Joseph Heating Company, an affiliated company, in August, 1944. It is estimated that approximately 99% of the total amount gross operating revenues of the company will be derived from electric service and approximately 1% from steam heating service.

The territory served by the company has a population estimated by the company to be in excess of 365,000 of which 260,000 is estimated to be in Indiana and 105,000 in Michigan.

Of the total operating revenue from sale of energy in the 12 months ended May 31, 1944, approximately 25% was derived from residential customers; 10% from small light and power customers; 27% from large light and power customers; 17% from sales to affiliated electric companies; 18% from sales to other electric companies and municipal distribution systems; and the remaining 1% from street lighting customers.

Purchasers—The names of the principal underwriters and the number of shares severally to be purchased by each are as follows:

Name	Shares	Name	Shares
The First Boston Corp.	13,000	Harris, Hall & Co., Inc.	7,250
Blyth & Co., Inc.	13,000	The Wisconsin Co.	7,250
Kidder, Peabody & Co.	13,000	McDonald & Co.	6,000
Stone & Webster and Blodgett, Inc.	13,000	Indianapolis Bond & Shr. Corp.	2,000
Eastman, Dillon & Co.	8,000	City Securities Corp.	1,750
W. C. Langley & Co.	8,000	Harrison & Austin, Inc.	1,750
Merrill Lynch, Pierce, Fenner & Beane	8,000	Albert McGann Securities Co., Inc.	1,750
F. S. Moseley & Co.	8,000	Collett & Co., Inc.	1,000
Central Republic Co., Inc.	7,250		

—V. 160, p. 1080.

International Minerals & Chemical Corp.—Report—**Consolidated Income Account for Years Ended June 30**

	1944	1943	1942
Net sales	\$27,348,667	\$22,477,375	\$18,122,891
Cost of goods sold	20,362,131	16,363,323	12,706,155
Selling and administrative expenses	2,305,850	2,048,867	1,890,752
Net operating profit	\$4,680,686	\$4,065,185	\$3,525,984
Other income	185,880	124,333	110,705
Total profit	\$4,866,566	\$4,189,518	\$3,636,689
Interest expense	246,077	257,060	215,026
Depletion	463,068	366,435	347,191
Depreciation	924,499	667,443	470,129
Amort. of patents and processes	93,243	56,540	
Provision for income taxes	680,000	1,300,000	661,484
Extraordinary charges	443,642	†C7539,698	255,087
Net profit	\$2,016,037	\$2,081,738	\$1,687,772
Divs. on 4% cum. pfd. stock	394,920	394,920	98,730
Divs. on common stock	499,319	467,324	
Earnings per common share	\$3.11	\$3.23	\$2.48

*After provision for a full year's dividend requirements on the preferred stock. †After giving effect to profit on sale of securities of \$585,525.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$3,638,959; U. S. Treasury tax notes, \$100,000; notes and accounts receivable (less reserves), \$2,352,667; inventories at cost or market, whichever is lower, \$3,846,679; investments, etc., \$212,972; fixed assets, at cost (less reserves for depletion and depreciation of \$11,298,832), \$22,631,974; patents and processes (less reserve for amortization of \$149,783), \$613,854; prepaid expenses and other deferred items, \$244,178; total, \$33,641,283.

Liabilities—Accounts payable, \$585,451; accrued Federal income taxes (less \$300,000 U. S. Treasury tax notes), \$55,252; other current and accrued liabilities, \$663,770; 2½% serial debentures, \$1,800,000; 4% serial debentures, \$4,500,000; secured purchase contracts maturing 1945-1946, \$60,120; 4% cumulative preferred stock (par \$100), \$9,873,000; common stock (par \$5), \$2,608,115; capital surplus, \$10,612,389; earned surplus (since March 31, 1942), \$2,883,186; total, \$33,641,283.

There were 53,736 stock purchase warrants exercised during the fiscal year ended June 30, 1944, and a like number of shares of common stock issued therefor. The cash proceeds from these exchanges amounted to \$436,605 which was added to current assets for general corporate purposes. The amount received exceeded the par value of the common stock issued therefor by \$157,925, which amount was credited to capital surplus.—V. 160, p. 11.

International Mining Corp.—Net Asset Value—

As of June 30, 1944, the net asset value of the 489,973 shares of common stock of corporation outstanding was \$4,216,307, or approximately \$8.61 per share.

Income Account for Six Months Ended June 30

	1944	1943	1942	1941
Total income	\$32,163	\$49,082	\$58,268	\$177,676
Expenses	67,286	74,377	68,070	71,175
Profit realized on sale of securities	240,567	130,523	*16,259	24,493
Net profit	\$205,441	\$67,229	*\$26,060	\$116,293
Federal income taxes	79,000	38,000		14,700
Net profit	\$126,445	\$67,229	*\$26,060	\$116,293
*Deficit.				

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$574,974; U. S. Govt. securities (quoted market value \$749,967), at cost, \$749,344; receivables, \$2,821; investments and advances, \$2,376,948; prepaid and deferred items, \$2,879; total, \$3,706,966.

Liabilities—Accounts payable, \$27,236; provision for general taxes, \$16,168; provision for Federal income tax, \$79,000; common stock (\$1 par), \$489,973; capital surplus, \$2,887,676; earned surplus, \$206,913; total, \$3,706,966.—V. 159, p. 1863.

International Products Corp.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross sales, less discs. and allowances	\$3,258,584	\$3,798,638	\$2,983,971	\$2,522,770
Cost of goods sold	2,780,227	3,050,695	2,270,644	1,932,871
Profit	\$478,357	\$747,943	\$713,327	\$589,899
Other income	71,137	1,344	852	1,425
Total income	\$549,494	\$749,287	\$714,180	\$591,324
Taxes, domestic (other than Fed. income tax)	11,248	10,907	7,376	5,819
Selling expenses	24,002	30,885	30,122	31,624
Gen. and admin. exps.	63,861	62,939	69,234	63,544
Exchange	181		1	
Deprec. and depletion	110,706	206,317	185,684	173,118
Prov. for inc. tax (Fed. and foreign)	136,000	219,120	210,880	95,165
Net income	\$203,496	\$219,119	†\$210,881	\$222,054
Divs. on pfd. stock			18,405	
Divs. on common stock	82,250	82,248	82,248	82,246
Earn. per com. share	\$0.61	\$0.66	\$0.64	\$0.68

†The revised net profit for the six months' period of 1942 amounted to \$251,931, or 76 cents a share.

Balance Sheet, June 30, 1944

Assets—Cash (U. S. currency, \$597,454; foreign currencies, converted at market rates of exchange, \$195,409), \$792,863; U. S. Govt. obligations: tax savings notes, series C, \$50,000; accounts receivable—trade (less reserve for doubtful accounts), \$320,491; inventories, \$2,940,318; advances on cattle purchased for slaughter, \$77,310; Republic of Paraguay 4% bonds due Dec. 31, 1963 (\$127,884 Argentine gold currency), \$66,423; livestock (cattle on ranches, oxen, horses, etc.),

\$303,937; fixed assets (net), \$2,058,759; deferred charges, \$7,034; total, \$6,617,135.

Liabilities—Bills payable, \$27,218; accounts payable and accrued liabilities, \$300,975; income taxes (est.), \$293,002; reserve for contingencies, etc., \$365,790; common stock (par \$10), \$3,293,508; capital surplus, \$1,048,131; earned surplus, \$1,288,510; total, \$6,617,135.—V. 159, p. 1863.

International Rys. of Central America—Calls Bonds—

The directors on Sept. 13 authorized the call for redemption for the sinking fund on Nov. 1, 1944, of \$45,000 principal amount of first mortgage 60-year 5% gold bonds and \$46,720 principal amount of 5% first mortgage 60-year gold bonds.—V. 160, p. 985.

Interstate Department Stores, Inc. (& Subs.)—Earnings.

6 Mos. End. July 31—	1944	1943	1942	1941
Net sales	\$18,939,771	\$19,414,476	\$16,151,151	\$13,829,368
Cost of goods sold, sell. oper. & admin. exps.	17,422,635	17,476,760	14,983,761	13,069,709
Deprec. on bldgs., alter. & improve., fixtures, equipment, etc.	101,728	101,667	100,587	79,871
Amort., leaseholds	7,185	7,184	6,800	6,800
Profit	\$1,408,223	\$1,828,865	\$1,060,003	\$672,988
Other income (net)	10,823	35,305	Dr5,938	Dr3,389
Total income	\$1,419,046	\$1,864,170	\$1,054,065	\$669,599
Proportion of prof. of sub. applic. to its min. int. Prov. for Federal inc. taxes (est.)				Dr438
Net profit	\$383,142	\$471,876	\$317,065	\$403,532
Earn. per com. share	\$1.25	\$1.33	\$0.82	\$0.95

*Includes provision for Federal excess profits taxes.—V. 160, p. 1081.

Intertype Corp.—To Pay 25-Cent Common Dividend—

The directors on Sept. 13 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. A like amount was paid on March 1, June 1 and Sept. 1, this year, and on March 10, June 15, Oct. 8 and Dec. 1, 1943.—V. 160, p. 1081.

Investment Co. of America—Asset Value—

Company reports a net asset value of \$25.94 per common share as of Aug. 31, 1944, with securities owned adjusted to market prices, as compared with \$25.61 on July 31, last, and \$22.14 on Aug. 31, 1943.—V. 160, p. 628.

Island Creek Coal Co.—New Vice-President—

Herbert A. Glover, Vice-President of Island Creek Coal Sales Co., a subsidiary, has been elected Vice-President of the parent company.—V. 160, p. 1081.

Jefferson Lake Sulphur Co., Inc.—Earnings—

6 Mos. Ended June 30—	1944	1943
*Net earnings	\$217,106	\$56,624
*After provision for depreciation of fixed assets and depletion of sulphur and oil properties and taxes.		
The total income for the six months ended June 30, 1944, from sulphur sales and including other income of \$15,191, amounted to \$217,106. The net earnings for the period, after provision for depreciation of fixed assets, depletion of sulphur and oil properties, amounted to \$217,106. Provision for Federal and State income taxes of \$58,000 reduces net earnings after taxes to \$217,106.		
The earned surplus, after deduction of the cash dividend of \$46,078 paid March 10, 1944, on the preferred stock, amounted to \$398,516 at the end of the period.		
The company's position, exclusive of fixed assets, leases and proven sulphur reserves, is shown in the following condensed summary:		
Cash on hand and in banks	\$438,680	
Accounts receivable (sulphur)	369,973	
U. S. war bonds and treasury notes	250,000	
Inventory of sulphur (at contracted price)	730,500	
Investments in subsidiaries	102,273	
Receivable from subsidiaries for advances	115,530	
Inventory of pipe, materials and supplies (at cost)	153,452	
Total	\$2,160,406	

Current liabilities and accrued expenses, including provision for income, ad valorem and miscellaneous taxes of \$88,597, severance taxes of \$89,392 and royalties of \$30,349, amounted to \$235,780.—V. 159, p. 1974.

Kansas City Public Service Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Total revenue	\$1,040,699	\$996,405
Operating costs	628,191	531,548
Taxes (general)	38,111	46,474
Taxes (social security)	9,414	7,282
Fixed charges	7,958	13,389
Depreciation	81,817	74,493
Balance	\$275,208	\$323,219
Reserves for inc. taxes, employees' participation and contingencies	157,000	139,200
Net income	\$118,208	\$184,019

75% of Stockholders Approve Charter Changes—

Kansas City Southern Ry.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the 4% non-cumulative preferred stock, par \$100, payable Oct. 16 to holders of record Sept. 30. Distributions of \$2 per share were made on this issue on Dec. 23, 1943, and on Dec. 21, 1942.—V. 160, p. 832.

Kennecott Copper Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Operating revenues	131,967,767	132,981,878	130,742,569	111,623,021
Operating costs	85,734,655	81,686,671	80,404,495	67,996,474
Operating income	46,233,112	51,295,207	50,338,074	43,626,547
Other income	1,794,732	759,815	828,874	616,234
Total income	48,027,844	52,055,022	51,166,948	44,242,781
Deprec. & retirements	4,006,579	4,662,786	3,562,432	3,641,199
Sundry taxes	503,412	454,919	529,272	464,640
Gen. adm. & corp. exp.	281,129	459,888	353,331	247,113
Sundry charges	259,450	170,491	194,138	304,157
Fed. inc. & exc. profits taxes	20,714,415	23,386,084	22,927,700	15,800,000
Reserve for conting.	2,000,000	2,000,000	1,600,000	
Post-war refund on excess profits tax	Cr1,276,013	Cr1,403,521		
Net profit	21,538,872	22,324,375	22,000,075	23,785,672
Shares of capital stock (no par)	10,821,653	10,821,652	10,821,652	10,821,652
Earnings per share	\$1.99	\$2.06	\$2.03	\$2.20

*Before depletion.—V. 160, p. 985.

(S. S.) Kresge Co.—August Sales Increased 6.1%—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	16,425,456	15,470,878
Stores in operation in August, 1944, totaled 714, of which 62 were Canadian, as against 723 in the same month of last year, including 62 Canadian.—V. 160, p. 628.	126,775,739	121,981,331

(S. H.) Kress & Co.—August Sales Rose 7.7%—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$10,155,254	\$9,427,257
	\$77,027,703	\$74,614,787

To Redeem Special Preferred Stock—

The directors have called all of the outstanding special preferred stock for redemption on Dec. 14 at \$11 a share. The regular quarterly dividend of 15 cents a share will be paid on Dec. 14 to holders of record of Nov. 6.

This stock will be stricken from unlisted trading on the New York Curb Exchange on Nov. 1.—V. 160, p. 628.

La Luz Mines, Ltd.—Earnings—

Quarter End. June 30—	1944	1943	1942	1941
Tons ore milled	110,898	91,004	112,870	96,229
Metal produc. (gross)	\$573,204	\$647,974	\$687,155	\$654,975
Marketing charges	10,005	10,527	18,767	12,056
Net	\$563,199	\$637,447	\$668,388	\$642,919
Oper. and admin. costs	391,764	308,469	352,190	278,464
Res. for deprec., defer. develop. & depletion	142,992	132,363	125,893	92,893
Net prof. for period	\$28,443	\$196,615	\$190,305	\$271,563

Note—Capital expenditures and development of strategic metal deposits in 1944 amounted to \$45,242 as compared with \$111,007 in 1943.

In 1942 capital expenditures in Nicaragua amounted to \$142,822; advances to Panamas Inc. (wholly owned subsidiary) to further the search for and production of war minerals, \$83,991, making total of \$226,812.—V. 160, p. 12.

LaPlant-Choate Mfg. Co. — Five New Directors—Declares 20 Cents on Common Stock—Annual Report Issued

The following were elected new directors at the annual stockholders' meeting just recently concluded: Alfred Kauffmann, former President and current director of the Link-Belt Co., Chicago; Roy Fruehauf, Executive Vice-President, Fruehauf Trailer Co., Detroit; Howard Hall, President, Iowa Manufacturing Co., and Iowa Steel and Iron Works, Cedar Rapids, and Owen N. Elliott, senior partner of the Cedar Rapids law firm of Elliott, Shuttlesworth and Ingersoll.

Re-elected to the board at the same time was Roy E. Choate, President of the company since its incorporation in 1927, and S. E. Coquillette, President of the Merchants National Bank, Cedar Rapids. Archie D. Dennis, Secretary-Treasurer, was also named a director.

It was also announced that Alfred Kauffmann will serve as Chairman of the executive committee of the new board of directors.

The directors voted to continue the increased quarterly dividend on the common stock of 20 cents per share, which was established with the dividend payable June 30 of this year, on which date an extra of 10 cents was also paid. In the first quarter the distribution amounted to 15 cents per share.

The quarterly dividend on cumulative convertible preferred stock of 25 cents per share also was declared. Dividends were declared payable as follows: On the common stock, Sept. 30, 1944, to holders of record Sept. 19; and on the cumulative convertible, Oct. 14, 1944, to holders of record Oct. 3.

Since a large percentage of the company's present products will be salable during peacetime, virtually no plant reconversion will be necessary, the company pointed out.

"V" Loan Agreement—To provide additional funds for financing the company's war contracts and also to provide protection at the time such contracts are terminated, the company entered into a new "V" Loan agreement in January, 1944, with The National City Bank of New York and the Merchants National Bank of Cedar Rapids. Under the provisions of the agreement, these banks have agreed to lend the company up to \$2,500,000. This replaces a previous "V" Loan with the same banks in the amount of \$1,250,000. Of the present loan, only \$1,750,000 has been borrowed, leaving a balance of \$750,000 for possible future use.

As in the previous "V" Loan, the new agreement provides that when the company's war contracts are cancelled, the principal payments are suspended and interest is waived until the Government makes final settlement with the company on such cancelled contracts. In the meantime, the Federal Reserve Bank of New York has agreed to take over any unpaid notes, thus leaving the commercial banks free to advance additional funds for peacetime production.

Income Account for Years Ended June 30

Year—	1944	1943	1942	1941
Net sales	\$13,082,363	\$7,796,208	\$5,237,914	\$3,933,288
Cost of sales, operating expenses, etc.	10,660,776	6,440,436	4,669,048	3,414,927
Deprec. and amortiz.	201,926	200,656	127,053	45,159
Balance	\$2,219,661	\$1,155,116	\$441,813	\$473,302
Int. earned, etc. (Cr.)	4,241	4,571	2,112	3,778
Interest paid (Dr.)	43,896	25,302	7,859	9,670
Profit before prov. for taxes on income	\$2,180,006	\$1,134,385	\$436,066	\$467,310
renego. and conting.				
Deduct provision for:				
Taxes on income and renegotiation	1,450,000	640,411	186,000	114,000
Contingencies	325,000	175,000		
Net profit to surplus	\$405,006	\$318,974	\$250,066	\$353,310
Divs. paid on pfd. stk.	44,450	44,500	44,500	12,250
Divs. on com. stk.	105,696	84,480	84,480	21,120
Earns. per sh. of com. stock	*\$2.55	*\$1.95	*\$1.46	*\$2.42

*Based on 141,120 common shares. †Based on 140,800 common shares.

Balance Sheet as of June 30

	1944	*1943
Assets—		
Cash	\$1,500,539	\$284,008
U. S. tax notes	802,968	305,895
Receivables (net)	1,637,618	1,468,262
Inventories	2,213,195	2,010,222
*Net fixed assets	867,082	912,549
Miscellaneous assets	179,106	87,783
Total	\$7,200,508	\$5,068,719
Liabilities—		
Bank loans	\$1,750,000	\$1,250,000
Accounts payable—trade	632,772	423,363
Sundry payable and accruals	161,529	155,605
Reserve for taxes and renegotiation	1,708,587	771,992
Reserve for contingencies	500,000	175,000
7% preferred stock		100,000
Convertible preferred stock	746,000	750,000
Common stock	705,600	704,000
Surplus	996,019	738,759
Total	\$7,200,508	\$5,068,719

*Figures in both profit and loss statement and balance sheet for 1943 have been adjusted to give effect to renegotiation for that year. †After reserves for depreciation and amortization of \$679,355 in 1944 and \$484,943 in 1943.—V. 159, p. 2417.

Lane Bryant, Inc.—August Sales Rose 28.7%—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Net sales	\$2,422,735	\$1,881,832
	\$21,987,163	\$18,717,280

—V. 160, p. 730.

Lerner Stores Corp. (& Subs.)—Earnings—

6 Months Ended July 31—	1944	1943	1942
Sales	\$40,878,820	\$36,859,444	\$29,073,896
Profit after deprec., amort., etc., but before taxes	4,123,769	4,407,652	2,310,176
Fed. inc. and excess profits taxes	2,894,298	3,077,749	1,484,566
Net profit	\$1,229,471	\$1,329,903	\$825,610
Common shares outstanding	400,000	400,000	400,000
Earnings per share	\$2.89	\$3.14	\$1.88

August Sales Rose 31.8%—

Period End. Aug. 31—	1944—Month—1943	1944—7 Mos.—1943
Sales	\$6,630,419	\$5,031,724
	\$47,506,276	\$41,886,746

—V. 160, p. 628.

Lessings, Inc.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Sales	\$188,184	\$203,628	\$186,373	\$156,929
*Cost of sales, oper. and general expenses	175,777	179,729	177,535	157,135
Profit from operations	\$12,407	\$23,901	\$8,838	\$1,206
Other income	4,373	829	988	667
Total income	\$16,781	\$24,730	\$9,826	\$461
Prov. for income taxes	6,400	8,150	1,225	275
Net inc. for surplus	\$10,381	\$16,578	\$8,600	\$185
Balance, Jan. 1	34,785	27,649	25,070	30,773
Total surplus	\$45,166	\$44,227	\$33,670	\$30,958
Dividends paid	8,000	8,116	4,064	
Balance, June 30	\$37,165	\$36,111	\$29,606	\$30,958
Shares cap. stock outstanding (par \$1)	79,237	81,161	81,281	84,280
Earnings per share	\$0.13	\$0.20	\$0.11	Nil

*Includes depreciation of \$2,953 in 1944, \$3,508 in 1943, \$3,720 in 1942 and \$3,874 in 1941. †Loss.

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$26,574; inventories, \$25,468; investment in U. S. bonds, \$27,500; prepaid expenses, \$2,274; fixed assets, \$63,208; goodwill, \$1; total, \$145,024.

Liabilities—Accounts payable—trade, \$9,677; accrued expenses, \$20,004; capital stock (par \$1), \$90,000; earned surplus, \$37,165; surplus used to reacquire capital stock (10,763 shares) in treasury—cost, \$811,822; total, \$145,024.—V. 158, p. 1172.

Liberty Aircraft Products Corp.—Common Shares to Be Split Up—To Create New Preferred Stock Issue—

The stockholders will vote Sept. 25 on a proposal to split up the common stock on a two-for-one basis and to authorize the issuance of 100,000 shares of new \$20 par \$12.50 dividend convertible preferred stock, of which 80,000 shares are to be offered for sale as soon as a registration statement becomes effective.

The common stock will be increased from 200,000 to 400,000 shares, and the par value reduced from \$1 to 50 cents a share.

The new preferred stock will be convertible into two shares of new common stock. Proceeds from the initial offering of preferred stock will be used to repay a \$1,000,000 bank loan incurred in repurchase of 56,468 of the company's common shares from Grumman Aircraft Engineering Co.—V. 160, p. 433.

Lincoln Park Industries, Inc.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net after chgs. & taxes	\$13,767	\$14,377
Earns. per share	\$0.04	\$0.07
	\$0.16	\$0.22

*On 325,801 common shares.—V. 159, p. 2305.

Loew's, Inc.—Usual Quarterly Distribution—

The directors on Sept. 6 declared the regular quarterly dividend of 5¢ cents per share on the common stock, payable Sept. 30 to holders of record Sept. 19. An extra of 50 cents and a quarterly of 50 cents were disbursed on June 30, last.—V. 160, p. 730.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Income, dividends	\$71,560	\$55,573	\$56,741	\$45,468
Interest on bonds	2,955	3,952	6,949	2,271
Total	\$74,516	\$59,525	\$63,690	\$47,739
Deductions	17,573	20,356	14,712	16,556
Net income	\$56,943	\$39,169	\$48,977	\$31,183
Dividends paid	42,992	39,604	34,355	31,044

Statement of Assets, Liabilities and Net Assets As at June 30, 1944

Assets—Securities, at market quotations (carried on the books of the fund at average cost, \$3,279,127), \$3,944,758; cash in bank, \$323,524; cash on deposit for dividend payable, \$21,829; dividends receivable, \$16,000; accrued interest receivable, \$829; total, \$4,306,940.

Liabilities—Dividend payable, \$21,829; reserve for estimated Federal and State taxes, \$783; net assets June 30, 1944, equivalent to \$98.13 per share for the 43,658 outstanding shares of capital stock of no par value, \$4,284,327.—V. 159, p. 639.

Long Island Lighting Co.—Approves Change in Plan—

The New York Public Service Commission on Sept. 7 took under advisement, after a hearing, proposals made by the above company in response to the Commission's recent recommendations as to changes in the company's pending plan of recapitalization.

The Commission had suggested that the company's common stocks be changed to a stated value of \$1, that preferred stock be given voting power and that the \$10,800,000 unearned surplus resulting from the proposed changes in capital structure be earmarked for any adjustments the Commission might require in property accounts.

Charles G. Blakeslee, Counsel for the company, told the Commission that the first two recommendations could not be carried out because they would involve resubmission of the entire recapitalization plan to stockholders for a vote, with the certainty that approval would not be

forthcoming. The directors are willing, he said, to increase their number by two, giving the preferred stockholders representation on the Board, if that course is approved at a common stockholders' meeting.

Mr. Blakeslee told the Commission the directors had authorized the transfer of \$6,000,000 of the write-down on preferred stock to depreciation reserve. The balance, he said, the directors were willing to have earmarked for any disposition the Commission might order.—V. 160, p. 628.

Loomis-Sayles Second Fund, Inc.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Income: Dividends	\$121,856	\$102,056	\$114,853
Interest (net)	5,663	7,726	13,392
Total	\$127,519	\$109,783	\$128,245
Deductions	26,187	29,535	24,408
Net income from divs. and int.	\$101,332	\$80,248	\$103,837

Statement of Assets, Liabilities and Net Assets As at June 30, 1944

Assets—Securities, at market quotations (carried on the books of the fund at average cost, \$6,055,136), \$6,736,981; cash in bank, \$318,629; cash on deposit for dividend payable, \$33,909; dividends receivable, \$26,630; accrued interest receivable, \$1,527; total, \$7,117,675.

Liabilities—Dividend payable, \$33,909; reserve for estimated Federal and State taxes, \$3,356; net assets June 30, 1944, equivalent to \$41.76 per share for the 169,543 outstanding shares of capital stock of \$10 par value each, \$7,080,411.—V. 159, p. 2084.

Louisiana Power & Light Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,158,007	\$1,016,768
Operating expenses	572,069	518,996
Federal taxes	223,122	193,604
Other taxes	68,789	65,430
Prop. ret. res. approp.	135,996	82,565
Net oper. revenues	\$158,031	\$156,113
Other income (net)	101	248
Gross income	\$158,132	\$156,361
Int. on mtge. bonds	42,500	72,917
Other int. & deducts.	34,756	6,475
Int. chgd. to construct. (credit)	1,906	109
Net income	\$82,782	\$77,078
Dividends applicable to preferred stock		356,532
Balance		\$405,449

—V. 160, p. 1081.

Louisville Gas & Electric Co. (Del.)—Dividends—

The directors on Sept. 8 declared a dividend of 25 cents per share on the class B common stock, and the usual quarterly dividend of 37½ cents per share on the class A common stock, both payable Sept. 25 to holders of record Sept. 18. Similar distributions were made on March 25 and June 26, this year. Payments of 25 cents each were made on the class B common stock on Jan. 27, March 25, June 25, Sept. 25 and Dec. 23, 1943.—V. 160, p. 832.

Lukens Steel Co. (& Subs.)—Earnings—

Earnings for Period Oct. 10 to Aug. 12	1944	1943
Net inc. before Fed. taxes and contingencies	\$1,370,679	\$5,530,056
Net inc. after Fed. taxes but before conting.	707,479	1,106,012

—V. 160, p. 328.

McCord Corp.—New Name—

See McCord Radiator & Mfg. Co. below.

McCord Radiator & Mfg. Co.—Changes Name—Plan of Recapitalization Approved—

At a special meeting of stockholders held Sept. 12, 1944, stockholders approved the change of name of the corporation to McCord Corp. and approved, by vote of the holders of more than 80% of each class of stock, the proposed plan of recapitalization providing for the exchange on a voluntary basis of 1 1/10 shares of \$2.50 dividend preferred stock and one share of common stock for each share of class A stock outstanding.—V. 160, p. 628.

Melville Shoe Corp.—August Sales Increased 7.3%—
 Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943
 Sales \$2,582,284 \$2,406,874 \$22,940,299 \$25,289,915
 —V. 160, p. 731.

Mengel Co.—Earnings—
 3 Mos. End. June 30— 1944 1943 1942 1941
 Net sales \$5,841,927 \$7,396,605 \$5,165,347 \$4,269,650
 Cost of sales and exps. 5,037,477 6,820,307 4,324,221 3,708,774
 Operating profit \$744,450 \$576,298 \$841,126 \$560,876
 Depreciation 100,728 88,539
 Depletion 77,802 61,253
 Interest charges, etc. 37,140 21,716 27,330 29,254
 Other income (net) Cr31,319 Cr17,564 Cr10,927 Cr53,733
 Prov. for income tax 554,000 *400,000 *484,600 127,000
 Spec. prov. for expected higher Fed. taxes 100,000
 Net profit \$184,629 \$172,146 \$161,593 \$190,563
 *Includes provision for excess profits tax of \$479,000 in 1944 and \$340,000 in 1943.
 Note—Provision for depreciation amounted to \$119,871 and depletion amounted to \$57,241 in 1944.

Earnings for 6 Months Ended June 30
 1944 1943
 Net sales \$12,447,009 \$13,795,101
 Profit before taxes 1,502,414 941,632
 Taxes 1,089,000 660,000
 Net profit 413,414 281,632
 Profit per common share \$0.80 \$0.48
 —V. 160, p. 1081.

Miami Copper Co.—Earnings—
 6 Mos. End. June 30— 1944 1943 1942 1941
 *Profit (estimated) \$704,909 \$1,094,889 \$926,240 \$444,718
 †Net prof. bef. deplet. 439,329 534,889 466,240 404,718
 ‡Earnings per com. share \$0.59 \$0.71 \$0.62 \$0.54
 *After depreciation, etc., but before income taxes, provision for contingencies in 1944 and 1943, and depletion. †After Federal taxes.
 ‡On 747,116 shares.—V. 159, p. 2200.

Middle States Petroleum Corp.—Earnings—
 6 Months Ended June 30— 1944 1943 1942
 *Consol. net income \$44,402 \$240,278 \$76,462
 *After depletion, depreciation, bond interest, estimated income and profits taxes and minority interests.
 †Includes \$252,344 profit resulting from payment, during the first half of 1944, of instalments of the sales price of the East Texas properties sold in 1943. No such instalments mature in the second half of the year.
 Note—The report states that 1943 and 1942 figures are before any deduction for a special reserve for contingencies for which \$325,000 was deducted from the consolidated net income for the entire year of 1943 and \$175,000 for the year 1942.—V. 158, p. 2583.

Milwaukee Electric Railway & Transport Co.—Purchase of Securities Authorized—
 The Securities and Exchange Commission on Sept. 8 approved the proposal of the company to redeem on Sept. 16, 1944, at par plus accrued interest \$400,000 principal amount of its first mortgage 4% bonds and to purchase for cash at par for retirement 100,000 shares of its capital stock of an aggregate par value of \$1,000,000. Both the bonds and the stock will be acquired from Wisconsin Electric Power Co., the parent concern.—V. 160, p. 833.

Minnesota Power & Light Co.—Earnings—
 Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
 Operating revenues \$752,140 \$803,045 \$9,131,559 \$9,513,012
 Operating expenses 193,259 186,810 2,322,543 2,616,597
 Federal taxes 114,906 167,197 1,741,009 1,609,268
 Other taxes 75,287 79,274 915,048 939,115
 Prop. retir. res. approp. 62,500 62,500 750,000 750,000
 Amort. of limited-term investments 578 574 6,912 6,878
 Net oper. revenues \$305,610 \$306,890 \$3,396,047 \$3,591,154
 Other income 1,204 477 10,220 7,794
 Gross income \$306,814 \$307,367 \$3,406,267 \$3,598,948
 Interest charges 133,879 123,055 1,590,380 1,577,352
 Net income \$172,935 \$184,312 \$1,815,887 \$2,021,596
 Dividends applic. to pfd. stocks for period 986,786 988,590
 —V. 160, p. 629.

Mississippi Power Co.—Earnings—
 Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
 Gross revenue \$494,197 \$463,168 \$5,731,631 \$5,177,774
 Operating expenses 273,920 220,078 3,226,820 2,310,765
 Prov. for deprec. 37,750 37,500 451,750 442,500
 Prov. for taxes 110,833 121,643 1,176,227 1,401,224
 Gross income \$171,694 \$89,946 \$876,834 \$1,023,285
 Int. and other deducts. 21,044 23,151 278,387 288,703
 Net income \$150,651 \$66,795 \$598,447 \$734,582
 Divs. on pfd. stk. 20,693 20,693 248,316 248,316
 Balance \$29,958 \$40,102 \$350,131 \$486,266
 —V. 160, p. 629.

Mississippi Power & Light Co.—Earnings—
 Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
 Operating revenues \$770,292 \$741,005 \$10,363,837 \$9,472,194
 Operating expenses 428,436 419,701 5,841,468 5,298,115
 Federal taxes 116,601 79,903 1,358,174 794,819
 Other taxes 44,037 54,165 735,935 805,910
 Prop. retirement reserve appropriation 61,000 80,000 827,000 881,667
 Net oper. revs. \$120,218 \$107,236 \$1,601,260 \$1,691,683
 Other income 920 164 5,734 942
 Gross income \$121,138 \$107,400 \$1,606,994 \$1,692,625
 Int. on mtge. bonds 62,500 66,667 766,667 800,000
 Other int. and deducts. 27,457 9,195 238,839 120,151
 Int. charged to construction (Cr) 9,729
 Net income \$31,181 \$31,538 \$601,488 \$782,203
 Dividends applicable to preferred stock 392,803 399,960
 Balance \$208,685 \$382,243
 —V. 160, p. 1082.

Mississippi Valley Barge Line Co.—Earnings—
Earnings for Seven Months Ended July 31, 1944
 Net after charges and taxes \$260,422
 Earnings per share on 700,000 common shares \$0.37
 —V. 160, p. 120.

Missouri-Kansas-Texas RR.—No Interest—
 The directors on Sept. 7 determined that no payment will be made Oct. 1, 1944, in respect of interest on adjustment mortgage 5% series A bonds.—V. 160, p. 987.

Mock, Judson, Voehringer Co.—To Change Name—Proposes to Issue New Preferred Shares as a Stock Dividend—
 A special meeting of stockholders will be held Sept. 25 to vote upon

the following proposals: (1) To change the corporation's name to Mojud Hosiery Co., Inc., "Mojud" being the brand name under which the company's principal product, women's hosiery, is advertised; (2) to reduce the capital by \$57,980, representing 23,192 shares of treasury stock; and (3) to authorize the creation of 30,000 shares of 5% cumulative preferred stock, par value \$50.

Contingent upon approval of these proposals, the directors have declared a stock dividend of one-sixth share of preferred and one-half share of common stock on each of the 176,808 common shares outstanding, payable to stockholders of record on Sept. 26, such payment to be made as soon as possible after the additional shares have been registered with the SEC.

There will then be outstanding 29,468 shares of 5% preferred stock, par \$50, and 265,212 shares of common stock. The company is retiring all of its bonded debt.—V. 160, p. 435.

Mojud Hosiery Co., Inc.—Proposed New Name—
 See Mock, Judson, Voehringer Co., above.

Monongahela West Penn Public Service Co. (& Subs.)—Income Account—
 Period End. June 30— 1944—6 Mos.—1943 1944—12 Mos.—1943
 Total oper. revenue \$8,422,108 \$7,878,245 \$16,463,865 \$15,062,995
 *Total exp. incl. deprec. 6,563,606 6,414,675 12,804,951 12,097,476
 Operating income \$1,858,502 \$1,463,570 \$3,658,914 \$2,965,519
 Non-oper. income 2,980 3,413 10,647 19,941
 Gross income \$1,861,482 \$1,466,983 \$3,669,561 \$2,985,460
 Deductions 768,550 768,099 1,665,930 1,559,921
 Net income \$1,032,932 \$698,884 \$2,003,631 \$1,425,539
 Preferred dividends 255,401 255,401 510,803 510,803
 Bal. for com. stock \$777,531 \$443,483 \$1,492,828 \$914,736
 *Incl. Federal taxes 1,117,200 1,117,000 1,939,500 1,965,700
 —V. 159, p. 2523.

Montana Power Co. (& Subs.)—Earnings—
 Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943
 Operating revenues \$1,644,582 \$1,618,512 \$21,918,872 \$21,336,146
 Operating expenses 439,388 435,978 6,128,276 5,712,023
 Federal taxes 451,316 342,085 5,521,023 4,898,687
 Other taxes 136,507 156,385 1,623,695 1,776,386
 Prop. retire. & depl. reserve appropriation 167,230 168,872 2,051,263 2,099,605
 Net oper. revenues \$450,141 \$515,192 \$6,594,615 \$6,849,445
 Other income (net) 5,557 14,650 100,070 149,391
 Gross income \$455,698 \$529,842 \$6,694,685 \$6,998,836
 Interest charges 201,556 204,195 2,464,359 2,655,711
 Net income \$254,142 \$325,647 \$4,230,326 \$4,343,125
 Dividends applicable to pfd. stock for period 957,534 957,534
 —V. 160, p. 731.

Montgomery Ward & Co., Inc.—August Sales Up 10%—
 Period End. Aug. 31— 1944—Month—1943 1944—7 Mos.—1943
 Sales \$52,208,040 \$47,443,410 \$32,507,586 \$34,785,381
 —V. 160, p. 630.

Mountain States Tel. & Tel. Co.—Earnings—
 Period End. July 31— 1944—Month—1943 1944—7 Mos.—1943
 Operating revenues \$3,627,406 \$3,366,802 \$24,750,531 \$22,613,628
 Uncollectible oper. rev. 1,290 4,708 30,026 41,512
 Operating revenues \$3,626,116 \$3,362,094 \$24,720,505 \$22,572,116
 Operating expenses 2,524,565 2,499,957 17,111,026 14,820,846
 Operating taxes 709,083 494,314 4,821,454 4,784,539
 Net oper. income \$392,463 \$367,823 \$2,788,025 \$2,966,731
 Net income 259,507 225,668 1,821,916 1,933,212
 —V. 160, p. 630.

(G. C.) Murphy Co.—August Sales Rose 7.93%—
 Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943
 Sales \$6,688,531 \$6,197,270 \$52,404,674 \$50,493,839
 Stores in operation in August, 1944, totaled 207, the same number as in the corresponding month last year.—V. 160, p. 630.

(F. E.) Myers & Bro. Co.—Earnings—
 Period End. June 30— 1944—3 Mos.—1943 1944—9 Mos.—1943
 *Gross profit \$632,589 \$668,537 \$1,865,280 \$1,460,629
 Sell., adm. and gen. exps. 198,757 171,439 652,975 530,230
 Operating profit \$433,831 \$497,098 \$1,212,304 \$930,398
 Prov. for deprec. of plant and equip. 19,389 20,511 57,757 61,425
 Operating profit \$414,412 \$476,587 \$1,154,547 \$868,974
 Int. earned and other income (net) 7,614 4,931 21,425 30,440
 Total income \$422,056 \$481,518 \$1,175,972 \$899,413
 †Prov. for retroactive wage adjust. applic. to 1942 60,000 60,000
 Fed. normal inc. tax and surtax (est.) 105,000 148,000 325,000 293,000
 Fed. exc. profits tax 160,000 110,000 375,000 180,000
 Post-war refund of exc. prof. tax Cr16,000 Cr11,000 Cr37,500 Cr18,000
 Net profit \$173,056 \$174,518 \$513,472 \$384,413
 Dividends 1,000,000 100,000 400,000 300,000
 Earn. per com. sh. \$0.86 \$0.87 \$2.56 \$1.92
 *After deducting cost of goods sold, including materials, labor and manufacturing expenses, but before deducting provision for depreciation. †Resulting from order of the War Labor Board.

Balance Sheet, July 31, 1944
 Assets—Cash, \$2,269,722; U. S. Govt. securities (at cost), \$1,349,888; United States Treasury notes, tax series, at cost, \$350,000; trade accounts receivable (net), \$547,688; merchandise inventories (net), \$1,066,737; other assets, \$54,747; property, plant and equipment (net), \$751,656; deferred charges, \$36,881; total, \$6,427,319.
 Liabilities—Accounts payable (trade, payrolls, etc.), \$318,635; accrued taxes (other than taxes on income), \$25,761; Federal taxes on income and renegotiations refunds (est.), \$1,021,444; reserve for post-war adjustments and contingencies, \$317,151; capital stock (200,000 shares no par), \$1,000,000; earned surplus, \$3,744,329; total, \$6,427,319.—V. 160, p. 1082.

Narragansett Electric Co.—Earnings—
 6 Months Ended June 30— 1944 1943
 Gross operating revenue \$8,621,933 \$7,725,536
 Operating costs 3,793,211 3,254,992
 Maintenance 615,133 572,021
 Depreciation 874,223 780,137
 General taxes 795,258 749,353
 Federal taxes on income 767,000 596,000
 Balance before capital charges \$1,777,108 \$1,773,033
 Interest and other charges 623,796 633,331
 Balance before dividends \$1,153,312 \$1,139,702
 Dividends declared on cum. pref. stock 202,512 202,506
 Balance for common dividends and surplus \$950,800 \$937,196
 To Reduce Rates—
 Gov. J. Howard McGrath of Rhode Island recently announced that effective Oct. 1, new rates would be established by the above company,

which will effect a saving of approximately \$450,000 a year to home consumers. Officials of the company said the reduction for domestic consumers would average about 6%. The Governor added that during the last six months the company had made an adjustment effecting savings to commercial and power customers of approximately \$200,000, making a total rate reduction of \$650,000 during 1944.
 Governor McGrath stated: "The studies by the State of the application of the prudent investment basis of the company and the rate of return to stockholders are progressing in the light of the agreements recently reached by the company and the Federal Power Commission." Recently the Commission ordered the company to take \$10,000,000 out of its plant account.—V. 160, p. 834.

Nabco Liquidating Co.—Earnings—
 The company and subsidiaries (in process of liquidation) report for the six months ended June 30, 1944, a net loss of \$24,918. Assets, including cash of \$99,442, were \$694,206, and contingency reserve to cover liquidating expenses not yet incurred was \$204,458. This compares with a net loss of \$42,625 for the same period in 1943.—V. 158, p. 2255.

National Acme Co.—Earnings—
 Quarter End. June 30— 1944 1943 1942 1941
 *Net income \$313,568 \$604,205 \$220,951 \$651,334
 Outstand. com. shares 500,000 500,000 500,000 500,000
 Earnings per share \$0.36 \$1.21 \$0.44 \$1.30
 *After depreciation, provision for general contingencies, post-war adjustments and Federal income taxes, etc.—V. 159, p. 2085.

National Airlines, Inc.—Earnings—
 Period End. June 30— 1944—Month—1943 1944—12 Mos.—1943
 Total operating revenue \$158,950 \$79,759 \$1,779,655 \$1,308,813
 Total oper. expenses 159,492 150,917 1,771,258 1,037,209
 Net oper. revenue \$*542 \$*71,159 \$8,597 \$271,604
 Other income \$*3,554 \$*2,872 25,083 21,251
 Gross income \$*4,096 \$*74,031 \$33,679 \$292,855
 Deductions from income 9,038 5,803 18,302 7,921
 Prov. for Fed. & State taxes on income Cr5,500 Cr20,030 12,500 120,000
 Net income \$*7,634 \$*59,804 \$2,877 \$164,934
 *Loss.
Balance Sheet, June 30, 1944
 Assets—Cash, \$1,877,878; working funds and special deposits, \$3,840; accounts receivable, \$180,390; airline traffic accounts receivable, \$71,508; net balance receivable from agents, \$34; materials and supplies, \$62,855; motor fuel inventory, \$1,764; lubricating oils inventory, \$759; other current assets, \$45; investments (affiliated companies), \$621; operating property and equipment (net), \$526,269; deferred charges, \$43,672; total, \$2,769,635.
 Liabilities—Accounts payable, \$111,396; taxes collected or withheld from others, \$34,682; credit balance in U. S. mail pay receivable, \$94,970; airline traffic accounts payable, \$57,981; accrued salaries and wages, \$67,647; Federal and State income taxes accrued, \$27,436; other accrued taxes, \$14,777; estimated amount payable to United States Government as purchase price of airplane, \$14,300; other accrued liabilities, \$10,780; deferred credits, \$23,268; common stock, \$1 par, \$500,000; capital surplus, \$1,478,379; earned surplus, \$334,018; total, \$2,769,635.—V. 160, p. 1082.

National Automotive Fibres, Inc.—Earnings—
 (Including Wholly-owned Subsidiary)
 6 Mos. End. June 30— 1944 1943 1942 1941
 *Net profit \$74,447 \$649,702 \$120,000 \$563,842
 †Earnings per com. share \$0.03 \$1.15 \$0.12 \$0.98
 *After charges and estimated Federal and Canadian income taxes.
 †On the 512,874 shares of common stock.
 Note—A three months shutdown in the company's largest plant at Detroit, due to a change-over in type of product, accounted for the drop in earnings for 1944, it was stated.—V. 160, p. 630.

National Biscuit Co.—Earnings—
 3 Mos. End. June 30— 1944 1943 1942 1941
 Net profit after charges & Fed. income taxes \$2,458,500 \$2,526,447 \$2,062,249 \$2,494,937
 Shares of common stock 6,289,448 6,289,448 6,289,448 6,289,448
 Earnings per share \$0.32 \$0.33 \$0.26 \$0.33
 For the 12 months ended June 30, last, net profit was \$10,607,337, equal to \$1.41 a share on common, as compared with \$11,089,972, or \$1.48 a share for the 12 months ended June 30, 1943.—V. 159, pp. 878, 938.

National City Lines, Inc. (& Subs.)—Earnings—
 6 Months Ended June 30— 1944 1943 1942
 Profit before Federal taxes \$2,303,831 \$2,486,305 \$1,377,348
 *Federal taxes on income 1,657,200 1,783,000 899,400
 Net profit \$646,631 \$703,305 \$477,948
 Common shares outstanding 442,130 200,000 200,000
 Earnings per share \$1.23 \$2.82 \$1.74
 *No credit for post-war taxes have been taken.—V. 159, p. 2234.

National Container Corp. (& Subs.)—Earnings—
 Period End. June 30— 1944—3 Mos.—1943 1944—6 Mos.—1943
 Net sales \$4,429,473 \$3,329,869 \$8,801,298 \$6,129,127
 Net profit \$330,179 \$186,486 \$588,965 \$361,626
 *Earnings per share \$1.00 \$0.56 \$1.78 \$1.09
 *On 330,482 shares of common stock. †Net profit after all charges including estimated Federal normal, surtax and excise profits taxes.
 —V. 160, p. 731.

National Cylinder Gas Co.—Earnings—
 (Including wholly-owned subsidiaries)
 6 Months Ended June 30— 1944 1943 1942
 Consolidated sales \$13,133,365 \$13,584,958 \$9,512,779
 Net income 747,718 1,212,545 581,000
 *Earnings per common share \$0.56 \$0.91 \$0.43
 *On 1,335,701 shares of common stock issued.—V. 160, p. 834.

National Dairy Products Corp.—Earnings—
 (Including domestic subsidiaries)
 6 Months Ended June 30— 1944 1943 1942
 Net sales 291,079,094 288,229,546 263,808,670
 Cost of sales, oper. expenses, etc. 264,440,512 263,037,216 247,066,967
 Operating profit 26,638,582 25,192,330 16,741,703
 Other income 758,872 595,149 599,141
 Net profit 27,397,454 25,787,479 17,340,845
 Interest on funded debt 210,911,980 969,024 981,418
 Prov. for Fed. income & excess prof. taxes & other contingencies 20,000,000 17,560,000 5,529,500
 Prov. for additional income & exc. profits taxes & other conting. 5,401,500
 Prov. for possible future inventory adjust. & res. for contingencies 1,800,000
 Balance transfer to earned surp. 6,485,474 6,017,455 5,428,428
 Earnings per share \$1.03 \$0.96 \$0.86
 —V. 160, p. 631.

National Oats Co.—Earnings—
 6 Months Ended June 30— 1944 1943
 Net profit after charges and taxes \$61,802 \$110,123
 Earnings per common share \$0.62 \$1.10
 —V. 159, p. 451.

National Enameling & Stamping Co.—Earnings—

6 Months Ended June 30—	1944	1943
Net profit after charges & taxes	\$443,138	\$561,884
*Before post-war and other contingencies amounting to \$236,000.		
†Before renegotiation		

75-Cent Dividend—

The directors on Sept. 8 declared a dividend of 75 cents per share, payable Sept. 30 to stockholders of record Sept. 19. This compares with 62½ cents paid on June 30 and 50 cents on March 31, 1944. Payments last year were as follows: March 31, 37½ cents; June 30, 50 cents; Sept. 28, 75 cents; and Dec. 24, \$1.—V. 160, p. 226.

National Oil Products Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit after charges, Fed. inc. taxes, etc.	\$247,379	\$193,275	\$293,001	\$384,250
*Earnings per com. share	\$1.14	\$0.90	\$1.36	\$1.78
*On 215,794 shares.—V. 160, p. 570.				

National Refining Co.—To Reduce Par Value of Common Stock and Increase Capital Surplus—

A special stockholders' meeting has been called for Sept. 19 to vote on a proposal to amend the articles of incorporation to permit a change in the par value of the common stock and to reduce the authorized number of preferred shares.

Each share of outstanding no-par common stock will be changed into one share of \$1 par common stock. The stated capital, represented by the 499,127 shares of common stock, will be reduced from \$20 to \$1 per share and the capital surplus increased accordingly. The change, according to Louis S. Pierce, Secretary, would reduce the Federal stock transfer tax upon the transfer of common stock.

At the same time stockholders will be asked to approve a reduction of the prior preferred stock and preferred stock to the number of shares of each class actually issued and outstanding, plus, in the case of prior preferred stock sufficient shares to permit exchange of preferred stock pursuant to the amended recapitalization plan of 1936. This would reduce the maximum number of authorized shares of prior preferred stock to 31,561 shares and the maximum number of authorized shares of preferred stock to 1,544 shares, Mr. Pierce said.—V. 159, p. 2011.

National Rubber Machinery Co.—Earnings—

6 Mos. End. June 30—	1944	1943
Net sales	\$2,940,451	\$5,673,953
Net after charges and taxes	118,590	410,193
Earnings per common share	\$0.77	\$2.66
—V. 157, p. 2046.		

Natomas Co.—Earnings—

Quarter Ended June 30—	1944	1943
*Net income	\$37,002	\$8,499
*After depreciation, depletion, but before Federal income taxes.—V. 159, p. 2524.		

Navarro Oil Co.—80-Cent Distribution—

A dividend of 80 cents per share has been declared on the no par value common stock, payable Oct. 2 to holders of record Sept. 22. This compares with 40 cents paid on July 1, last, and 30 cents on April 1, 1943. Payments in 1943 were as follows: April 1, 20 cents; July 1, 25 cents; Oct. 7, 70 cents; and Dec. 20, \$1.—V. 157, p. 2254.

Nebraska Power Co.—Earnings—

Period End. July 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$900,235	\$847,961	\$10,995,835
Operating expenses	430,019	436,449	5,498,576
Federal taxes	104,231	75,471	1,076,347
Other taxes	79,538	78,697	954,838
Property retire. reserve appropriation	60,800	60,800	730,000
Amort. of limited-term investments	760	790	9,812
Net oper. revs.	\$224,887	\$195,754	\$2,726,264
Other income	701	176	4,381
Gross income	\$225,588	\$195,930	\$2,730,645
Interest charges	90,012	89,061	1,081,740
Net income	\$135,576	\$106,869	\$1,648,905
Divs. appl. to preferred stocks for period	493,100	499,100	499,100
—V. 160, p. 631.			

(J. J.) Newberry Co.—August Sales Rose 2.4%—

Period End. Aug. 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Sales	\$7,362,741	\$7,183,306	\$55,914,396
—V. 160, p. 632.			

New Canaan (Conn.) Water Co.—Earnings—

12 Months Ended June 30—	1944	1943
Operating revenue	\$47,581	\$45,840
Operation	16,681	16,793
Maintenance	2,283	3,007
General taxes	4,138	4,090
Federal income taxes	2,035	1,675
Utility operating income	\$22,445	\$20,275
Other income (net)	Dr17	Cr332
Gross income	\$22,428	\$20,507
Retirement reserve accruals	7,519	7,583
Income deductions	7,558	7,654
Net income	\$7,352	\$5,370
Dividend appropriations	4,680	9,828
—V. 160, p. 121.		

New England Fund—Earnings—

6 Months Ended June 30—	1944	1943
Cash dividends	\$78,817	\$72,149
Interest on bonds	312	7,246
Total	\$79,129	\$79,395
Expenses	12,501	11,963
Provision for Fed. normal inc. tax & surtax	2,550	2,200
Net income (excl. of gains & losses on sales of securities)	\$64,079	\$65,232
Cash dividends paid	70,307	73,593

Statement of Net Assets As of June 30, 1944

Assets—Cash in bank, \$56,557; dividends and interest receivable, \$14,780; receivable for securities sold, \$19,575; receivable for shares of beneficial interest sold, \$454; receivable on claim for refund, Federal income taxes, \$1,413; securities owned at quoted market prices (cost per books, \$2,569,939), \$2,782,800; total, \$2,855,579.

Liabilities—Payable for shares of beneficial interest repurchased, \$26,498; accrued expenses, \$2,605; provision for Federal taxes, \$2,988; net assets on the basis of carrying securities at quoted market prices—equivalent to \$13.97 per share for 215,996 shares of \$1 par value each, \$2,823,488.—V. 159, p. 640.

New England Gas & Electric Association—Output—

For the week ended Sept. 8, this Association reports electric output of 12,562,112 kwh. This is an increase of 49,695 kwh., or 0.40% above production of 12,512,417 kwh. for the corresponding week a year ago.

Gas output for the Sept. 8 week is reported at 100,364,000 cu. ft., a decrease of 2,359,000 cu. ft., or 2.30% below production of 102,723,000 cu. ft. in the corresponding week a year ago.

Electric and Gas Production Up Over 3% In August

For the month ended Aug. 31, 1944, the Association reports electric

output of 57,638,333 kwh. This is an increase of 1,832,246 kwh., or 3.28% above production of 55,806,087 kwh. for the corresponding month a year ago.

Gas output in August, 1944, is reported as 433,882,000 cu. ft., a decrease of 14,172,000 cu. ft., or 3.16% below production of 448,054,000 cu. ft. in the corresponding month a year ago.—V. 160, p. 1082.

New England Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$8,548,064	\$8,554,663	\$59,965,007
Uncollectible oper. rev.	9,584	10,789	60,724
Operating expenses	\$8,538,480	\$8,543,874	\$59,904,283
Operating taxes	5,839,453	5,768,025	40,803,783
Operating taxes	1,456,603	1,493,975	10,542,152

Net oper. income	\$1,242,424	\$1,281,874	\$8,558,348
Net income	\$89,941	\$803,795	\$5,389,751
—V. 160, p. 731.			

New Jersey Bell Telephone Co.—Acquisitions Authorized—

Sale to this company of the facilities of the Eastern Telephone & Telegraph Co. and the Camden & Atlantic Telephone Co., which furnish telephone service in portions of Camden, Cape Cod and Gloucester Counties, New Jersey, for \$1,615,113 was approved on Sept. 9 by the New Jersey Board of Public Utility Commissioners.

According to agreements reached by the companies, Eastern Telephone & Telegraph Co. proposed to sell its properties for \$1,509,441, and the Camden & Atlantic Telephone Co.'s price was \$105,672. Upon consummation of their sale, both companies will be dissolved.—V. 159, p. 1289.

New Jersey Zinc Co.—Earnings—

Consolidated Income Statement 3 Months Ended June 30, 1944	
Sales, less costs, taxes, deprec. & deple. & other oper. exp.	\$1,738,638
Sales of by-products	100,947
Miscellaneous other operating income	13,367
Total	\$1,852,951
General and administrative expenses	342,069
War emergency expenses	109,538
Non-recurring losses	36,638
Operating income	\$1,364,707
Other income	286,262
Total income	\$1,650,969
Reserve for contingencies	75,000
Res. for add. wages & salaries to all eligible employees under company's plan of incentive compensation	225,000
Operating income avail. for divs.	\$1,350,969
Earnings per share on 1,960,000 shares in 2nd quar. of 1944	\$0.69
—V. 159, p. 2011.	

New Orleans Public Service Inc.—Earnings—

Period End. July 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$2,521,310	\$2,327,714	\$29,723,652
Operating expenses	1,226,896	1,048,660	13,817,495
Federal taxes	462,999	439,997	5,654,400
Other taxes	259,456	252,562	3,080,630
Prop. retirement reserve appropriation	294,500	294,500	3,534,000
Net oper. revs.	\$277,459	\$291,995	\$3,637,127
Other income (net)	3,270	14,582	23,560
Gross income	\$277,459	\$295,265	\$3,651,709
Int. on mgt. bonds	149,803	149,921	1,798,004
Other int. and deducts.	15,912	20,231	347,354
Int. chgd. to construction (Cr.)	5,924	16,985	54,044
Net income	\$111,744	\$131,037	\$1,523,336
Dividends applicable to preferred stock	544,586	544,586	544,586
Balance	\$978,750	\$1,658,661	
—V. 160, p. 631.			

New York City Omnibus Corp.—Earnings—

Quarter Ended June 30—	1944	1943
Gross	\$3,641,329	\$3,451,584
Net after deprec. & gen. taxes	906,928	909,615
*Net income	\$531,398	\$599,896
*After interest, Federal income taxes, etc. †Before deduction of provision for amortization of amount to be amortized on basis of recapitulation contract aggregating \$71,404 in the June, 1944, quarter, \$69,324 in the June, 1943, quarter, and \$67,305 in the like 1942 quarter.—V. 159, p. 2524.		

New York & Honduras Rosario Mining Co.—To Pay Larger Interim Dividend—

The directors have declared an interim dividend for the third quarter of 70 cents per share, payable Sept. 30 to stockholders of record Sept. 20. Distributions of 65 cents each were made on March 25 and June 30, this year. Payments in 1943 were as follows: March 27, 50 cents; June 26 and Sept. 25, 65 cents each; and Dec. 24, a year-end dividend of 85 cents.—V. 160, p. 835.

New York, New Haven & Hartford RR. Co.—Freight Revenues Decline—

Howard S. Palmer, President and trustee, New Haven RR., on Sept. 13 stated that the New Haven's freight revenues for the past two months have been affected by the recent cutbacks in Government contracts resulting from the successful prosecution of the war. Mr. Palmer expressed the belief that the peak demand for freight transportation service in connection with the war has been passed, and that revenues from this source in future months will be under those reported for previous months. Upon cessation of hostilities with Germany, he feels that there will be a sharp drop in freight traffic in this territory, followed by a recovery as the conversion of industry gains headway. It is his further opinion that passenger traffic will continue about on present levels until such time as the rationing of gasoline and tires is modified, and new automobiles are available.

It is now estimated that the New Haven's freight revenue for August, 1944, will show a drop of about 5.7% under August, 1943, and about 17% under March, 1943, which was the peak month in the history of the road. March, 1943, revenues included the freight rate increase of approximately 4.75% which was in effect until May 15, 1943.—V. 160, p. 987.

New York Telephone Co.—Earnings—

Period End. July 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	21,679,241	21,209,594	154,686,087
Uncollectible oper. rev.	19,898	43,548	190,218
Operating revenues	21,659,343	21,166,046	154,495,869
Operating expenses	13,773,778	13,483,414	93,747,597
Operating taxes	5,393,294	4,447,870	42,159,305
Net oper. income	2,492,271	3,234,762	18,588,967
Net income	2,039,929	2,689,919	15,740,224
—V. 160, p. 731.			

Noblitt-Sparks Industries, Inc.—Earnings—

Quarter Ended—	July 1, '44	June 30, '43	June 27, '42	June 28, '41
*Net profit	\$341,364	\$319,851	\$217,483	\$283,118
†Earnings per share	\$1.44	\$1.35	\$0.92	\$1.19
*After depreciation, Federal income tax, etc. (Federal taxes for 1944 quarter, \$550,474). †On 237,500 shares of common stock. ‡After reserve of \$100,000 for anticipated wage increase and \$275,000 for obsolescence of materials.				

Stock Dividend—

The directors have declared a regular cash dividend of 50 cents per share on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 18, and a 25% stock dividend, payable Oct. 16 to holders of record Oct. 2. Cash distributions of 50 cents each were made this year on March 31 and June 30, and in each quarter during 1943.—V. 160, p. 988.

Newport Industries, Inc.—Earnings—

Quarter Ended June 30—	1944	1943	1942
Net sales	\$2,162,095	\$2,473,311	\$1,920,120
Profit before Federal taxes	299,969	526,639	417,833
Federal income & excess profits tax	179,981	350,215	313,376
Net profit	\$119,988	\$176,424	\$104,457
Common shares outstanding	621,359	621,359	621,359
Earnings per share	\$0.19	\$0.28	\$0.17

Earnings for Six and 12 Months Ended June 30

	1944—6 Mos.—1943	1944—12 Mos.—1943
Net sales	\$4,262,569	\$9,124,112
Net profit after taxes	266,300	581,557
Earn. per share	\$0.43	\$0.93
—V. 159, p. 2524.	\$0.58	\$1.11

North American Aviation, Inc.—1943 Annual Report—

Henry M. Hagan, Chairman, and J. H. Kindelberger, President, state in part:

Under provisions of the Renegotiation Act, as amended by section 701 of the Revenue Act of 1943, the major portion of company's 1943 business is subject to renegotiation through the War Contracts Price Adjustment Board. In order to avoid the necessity of issuing a revised report, the company elected at the close of the 1943 fiscal year to delay issuance of its 1943 annual report until completion of renegotiation.

Information required by the Price Adjustment Board was filed starting late in 1943, and many conferences have since been held between the company and representatives of the Board, culminating in an informal settlement proposal by the Board on July 25, 1944. In this proposal the Board indicated that the corporation's 1943 sales under fixed price contracts resulted in excessive income of \$46,200,000 within the meaning of the Act. After application of tax credits, this would result in a net cash refund to the Government of \$7,748,664. In addition it would effect a reduction of \$3,580,000 in the amount of post-war refunds, or a total reduction in income of \$11,328,664.

Although a formal written agreement covering renegotiation has not yet been executed, the company has decided to accept the proposal of the Price Adjustment Board, and is of the opinion that the final settlement will be substantially on this basis.

Despite the complexities inherent in aircraft production under wartime conditions of manpower and material supply, coupled with rapidly changing tactical requirements, company and its subsidiary delivered during the fiscal year a total of 65,197,828 pounds of airframe, which constituted approximately 11% of the nation's entire airframe output during the 12-month period.

Consolidated Income Statement, Years Ended Sept. 30

	1943	1942
Net sales of airplanes, parts, etc.	509,139,649	253,226,119
Royalties and licenses	290,992	217,500
Cash discounts on purchases	612,642	433,890
Other income	176,369	71,015
Total	510,219,652	253,948,524
Cost of sales	421,175,982	201,082,644
General admin. and service expenses, and Federal capital stock and State franchise taxes	6,077,303	3,877,373
Interest and miscellaneous income charges	105,380	
Provision for:		
†Refund in connection with renegotiation of contracts for war materials	45,655,695	18,200,000
Federal income and excess profits taxes (less such taxes related to renegotiation refund)	25,414,968	21,887,666
Contingencies	5,000,000	1,530,214
Net income	\$6,790,323	\$7,370,626
Earned surplus at beginning of the year	12,398,134	9,321,299
Gross earned surplus	\$19,188,457	\$16,691,925
Less cash dividends	3,435,033	4,293,791

Earned surplus at end of year—\$15,753,424 \$12,398,134
*After deducting scrap sales of \$666,363, previously included in miscellaneous income. †Before deducting related Federal income and excess profits taxes; in 1943, less credit for State taxes on adjusted net income, \$544,305.

Consolidated Balance Sheet, Sept. 30

Assets—	1943	1942
Cash	49,284,730	43,438,852
Marketable short-term notes, at amort. values		4,792,964
Treas. notes, tax series, at cost plus acqd. int.	23,330,750	702,520
Treasury cts. of indebtedness, series E, due Sept. 1, 1944, at cost	5,000,000	
Accounts receivable:		
U. S. Govt. departments	70,207,084	48,703,922
Other trade accounts	2,303,225	2,372,182
Sundry accounts and accrued items, etc.	2,584,158	585,559
Inventories	74,868,229	42,235,073
Deposits on purchase contracts	52,679	459,012
Amt. to be received for post-war refund of Federal excess profits taxes	2,613,500	278,500
Investments	36,419	36,831
Property, plant and equipment (net)	1,963,449	2,401,048
Deferred charges	1,451,971	2,543,359
Total	233,696,194	148,255,821

Liabilities—		
Notes payable to banks under Fed. Res. Reg. V	15,000,000	
Accounts payable	44,074,038	25,564,113
Accrued taxes other than Fed. taxes on income	9,318,652	5,744,377
Salaries and wages accrued	7,459,874	3,080,282
Other accrued items	1,289,509	215,432
Amts. payable to the U. S. Govt.:		
Contract price adjustments		17,900,000
*Refund accrued	7,748,664	4,305,166
†Federal income and excess profits taxes	67,550,133	36,064,821
Deposits and progress billings on sales contracts	51,495,595	33,987,181
Reserve for contingencies	7,451,334	2,451,334
Capital stock (\$1 par)	3,435,033	3,435,033
Capital surplus	3,109,938	3,109,938
Earned surplus	15,753,424	12,398,134
Total	233,696,194	148,255,821

Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits, \$207,514; cash on deposit with trustee of collateral trust 4% bonds, \$69,385; interest receivable, \$8,567; accounts receivable, \$1,520; investments in marketable securities, at cost, \$4,011,082; investment in subsidiary company (market value, \$43,310), \$28,006; unamortized bond discount and expenses, \$24,619; unamortized discount on capital stock, \$58,437; furniture and equipment, \$1; prepaid expenses, \$443; total, \$4,409,575.

Liabilities—Accounts payable, \$2,000; dividends payable, \$22,447; accrued taxes, \$17,605; accrued bond interest, \$4,883; collateral trust 4% bonds (due Dec. 1, 1951), \$1,465,000; 6% preferred stock, \$1,798,000; 5½% preferred stock, \$1,304,900; common stock, \$5,240,100; earned surplus—deficit, \$4,446,060; total, \$4,409,575.—V. 159, p. 218.

North American Car Corp. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Net profit	\$190,715	\$282,798	\$271,005
Earnings per common share	\$0.88	\$1.45	\$1.37

*After all charges and taxes.—V. 160, p. 988.

North American Oil Consolidated—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Gross income	\$557,978	\$512,029	\$554,403
Royalties paid	63,349	59,834	65,532

	1944	1943	1942
Income	\$494,628	\$452,195	\$488,871
Cost of production and expenses	169,360	156,798	164,147
Depletion, deprec. and abandonm't	156,348	152,593	297,813

	1944	1943	1942
Operating profit	\$168,921	\$142,814	\$26,910
Sale of scrap, int., discount, etc.	13,108	6,355	9,027

	1944	1943	1942
Net profit before Fed. inc. tax	\$182,029	\$149,169	\$35,937
Estimated Federal income tax	50,000	40,000	7,000

	1944	1943	1942
Net profit to surplus	\$132,029	\$109,169	\$28,937
Dividends paid	81,498	81,498	81,498
Earnings per common share	\$0.48	\$0.39	\$0.10

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand (includes \$579,651 in time deposits), \$1,073,436; U. S. Government bonds, \$250,000; accounts receivable, \$73,835; fixed assets (less reserves for depletion of \$7,149,935), \$2,821,453; plant and equipment, net after depreciation, \$49,046; deferred assets, \$7,097; total, \$4,274,867.

Liabilities—Accounts payable, \$27,593; accrued payoffs, \$1,783; accrued Federal taxes (estimated), \$68,687; capital stock (par \$10), \$2,756,590; surplus, \$1,418,214; total, \$4,274,867.—V. 159, p. 939.

North Central Texas Oil Co., Inc.—Earnings—

	1944	1943	1942
3 Months Ended June 30—			
Operating income	\$82,672	\$70,048	\$69,026
Operating expenses	20,856	20,098	18,505
Deplet. & properties charged off	25,417	22,004	21,503

	1944	1943	1942
Net operating income	\$36,399	\$27,945	\$29,018
Other income	901	256	50

	1944	1943	1942
Net income before Federal taxes	\$37,300	\$28,202	\$29,069
Dividend payable July 1	39,620	29,650	29,675

Comparative Balance Sheet, June 30

	1944	1943
Assets		
Cash	\$133,198	\$246,840
U. S. bonds	120,156	75,156
Accounts receivable	489	66
Net book value of mineral rights, leases and field equipment	1,153,469	1,114,177
Furniture and fixtures (net)	2,337	2,328
Total deferred assets	150,512	123,686
Total	\$1,560,161	\$1,562,254

	1944	1943
Liabilities		
Dividend payable July 1	\$31,620	\$29,650
Accounts payable	584	309
Federal taxes	29,268	5,410
Deferred credits	40,124	19,815
Reserve for contingencies	25,000	25,000
Common stock (par \$5)	1,054,000	1,186,000
Capital surplus	151,972	133,258
Earned surplus	227,593	162,812

Total—V. 160, p. 2640.

North Texas Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. July 31—		
Operating revenues	\$383,263	\$345,695
Oper. revenue deducts.	259,143	231,781
Fed. normal & surtax	28,100	28,915
Fed. excess prof. tax	56,800	40,400
Savings from filling of consol. tax returns Cr	5,200	5,000
Depreciation	18,667	18,833

	1944	1943
Operating income	\$33,732	\$30,765
Other income	832	372

	1944	1943
Gross income	\$34,565	\$31,137
Income deductions	421	2,217

	1944	1943
Bal. bef. inc. interest	\$34,163	\$28,920
Dividends declared on capital stock	92,536	74,910

—V. 160, p. 835.

North West Utilities Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
Operating revenues	\$4,967,204	\$4,635,551
Operating expenses	2,618,076	2,438,007
General taxes	608,088	586,895
Federal income taxes	227,800	215,693
Fed. excess profits tax	548,800	270,800
*Charges	140,320	140,320

	1944	1943
Net operating income	\$984,439	\$983,836
Other income (net)	12,961	10,777

	1944	1943
Gross income	\$977,401	\$994,614
Inter. and other deduct.	848,416	843,922

	1944	1943
Net income	\$128,985	\$150,692

*In lieu of income and excess-profits taxes. These charges are equivalent to the reductions in Federal income and excess profits taxes in the 1943 periods arising (a) from the payment by Wisconsin Power & Light Co. of preferred stock dividend arrearages, which reductions \$128,100 and \$295,000, in the 1943 three and six months' periods, respectively, were credited to earned surplus, and (b) from call premium, discount and expense applicable to bonds redeemed in 1941 by Northwestern Public Service Co., which reductions \$12,220 and \$27,000, in the 1943 three and six months' periods, respectively, were credited to unamortized debt discount and expense.

Earnings of North West Utilities Co. Only

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
Total income	\$40,830	\$92,614
Gen. and admin. exps.	3,181	2,528
General taxes	1,270	1,221
Federal income taxes	2,100	5,243

	1944	1943
Net income	\$34,279	\$83,623

—V. 160, p. 16.

Northern Indiana Public Service Co.—Preferred Stock Offered—The First Boston Corp. and associates were on Sept. 11 awarded at competitive sale 34,698 shares of 5% cumulative preferred stock (par \$100) on a bid of 101.79.

The stock was re-offered Sept. 14 at \$103½ per share and dividends.

This stock is the balance remaining from an original issue of 220,078 shares which were offered in exchange on a share-for-share basis, plus cash, to holders of outstanding 7%, 6% and 5½% preferred stock. The holders of all but 15.88% of the old preferred stock issues accepted the offer, which expired on Aug. 31.

Associated with the First Boston Corp. in the underwriting are Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; The Wisconsin Co.; Eastman, Dillon & Co.; Spencer Trask & Co.; Keillon, McCormick & Co.; City Securities Corp.; Albert McGinnis Securities Co., Inc.; Indianapolis Bond & Share Corp., and Harrison & Austin, Inc.

Proceeds from the sale will be used to retire the 34,692 present outstanding shares of 7%, 6% and 5½% preferred stock.—V. 160, p. 1082.

Northeastern Water Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. June 30—		
Operating revenues	\$554,388	\$412,526
Operating expenses	224,482	175,460
Maintenance	27,932	33,066
Prov. for retirements	42,005	29,039
Fed. inc. & exc. profits taxes	49,300	58,363
Other taxes	83,450	63,177

	1944	1943
Operating income	\$127,219	\$53,420
Other income	885,919	813,842

	1944	1943
Gross income	\$1,013,138	\$867,263
Income deductions	73,478	36,411

	1944	1943
Net income	\$939,660	\$830,851

—V. 160, p. 731.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 9, 1944, totaled 39,161,000 kwh., as compared with 38,271,000 kwh. for the corresponding week last year, an increase of 2.3%.—V. 160, p. 1083.

Northwest Airlines, Inc.—Carries Record Passengers—

For the second straight month, this corporation's planes operating between Chicago, the Twin Cities and the Pacific Northwest carried a new all-time record high total of revenue passengers during the month of August, Croil Hunter, President and General Manager, just recently disclosed. Estimated figure for the month is 18,755, an average of 605 revenue passengers carried daily on the NWA routes. The August total is nearly 1,700 higher than that of July when the previous record was established. The July mark was the highest since August, 1941, when the airline carried 16,598 revenue passengers.

The company also set a new high with an estimated 12,581,000 revenue passenger miles flown during August, an increase of approximately 1,100,000 over the total for the previous month.

Mr. Hunter pointed out new highs last month resulted mainly from resumption of NWA service into Portland, Ore., and addition of more transcontinental service into Seattle. Another of the former Army planes, six of which have been reassigned to Northwest, is now being converted and will go into service on the regular NWA commercial routes about Sept. 20.—V. 160, p. 835.

Northwestern Electric Co.—Income Statement—

	1944—Month—1943	1944—12 Mos.—1943
Period Ended July 31—		
Operating revenues	\$426,408	\$415,865
Operating expenses	272,870	224,961
Federal taxes	14,948	41,157
Other taxes	45,720	49,069
Prop. retire. res. appro.	25,000	25,000
Amort. of ltd.-term inv.	—	23

	1944	1943
Net oper. revenues	\$67,870	\$75,678
Other income (net)	1,062	253

	1944	1943
Gross income	\$68,932	\$75,931
Interest charges	36,346	36,495

	1944	1943
Net income	\$32,586	\$39,436

Divs. applic. to pref. stks. for period—V. 160, p. 835.

Northwestern Public Service Co.—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. June 30—		
Operating revenues	\$821,478	\$755,409
Operating expenses	529,114	496,028
General taxes	60,030	58,781
Federal income taxes	38,100	52,450
Fed. excess-profits tax	44,800	12,220
*Charges	—	21,920

	1944	1943
Net oper. income	\$149,432	\$155,930
Other income (net)	622	652

	1944	1943
Gross income	\$150,054	\$156,584
Int. and other deducts.	62,290	60,626

	1944	1943
Net income	\$87,765	\$95,957
Pref. stock divs.	65,252	66,666

	1944	1943
Balance	\$22,512	\$29,291

*In lieu of Federal income and excess-profits taxes. This charge is equivalent to the reduction in Federal income and excess-profits taxes due to the deduction, for tax purposes, of call premium, discount and expense applicable to bonds redeemed in 1941. Such amount was credited to unamortized debt discount and expense.—V. 158, p. 2524.

Ohio Associated Telephone Co.—Earnings—

	1944—Month—1943	1944—7 Mos.—1943
Period End. July 31—		
Operating revenues	\$101,390	\$89,495
Uncollectible oper. rev.	123	112

	1944	1943
Operating revenues	\$101,267	\$89,383
Operating expenses	60,291	68,496
Operating taxes	25,329	15,223

	1944	1943
Net oper. income	\$15,647	\$5,662
Net income	10,196	215

—V. 160, p. 667.

Ohio Bell Telephone Co.—Earnings—

	1944—Month—1943	1944—7 Mos.—1943
Period End. July 31—		
Operating revenues	\$5,898,888	\$5,587,107
Uncollectible oper. rev.	6,226	8,537

	1944	1943
Operating revenues	\$5,892,662	\$5,578,570
Operating expenses	3,510,159	3,358,037
Operating taxes	1,975,380	1,409,169

	1944	1943
Net oper. income	\$806,623	\$811,364
Net income	767,294	766,989

—V. 160, p. 667.

Oliver Farm Equipment Co.—Proposed Acquisition and Change of Name—Plans New Preferred Stock And Common Stock Split Up—

A special meeting of stockholders has been called for Oct. 3 to vote upon a proposal to issue new convertible preferred stock, a two-for-one split-up of the common stock, a change in name to the Oliver Corp. in order to provide for broadened activities and acquisition of the assets of the Cleveland Tractor Co.

An agreement has been made with the Cleveland Tractor Co. whereby the Oliver company would acquire all the assets and going business of the Tractor company and assume its liabilities, with some limitations, including the expenses of dissolution, in exchange for the delivery of 73,329½ shares of Oliver common stock.

The Oliver common stock would be distributed among the shareholders of Cleveland Tractor Co. in the proportion of one share of

Oliver for each three shares of Cleveland Tractor stock, of which there are 219,988 shares outstanding.

A. W. Phelps, President of Oliver, in a letter to stockholders, says that each of the propositions to be voted upon is "separate and independent, and stockholders' action on one is in no way dependent on action upon the others."

The company is seeking authorization to issue \$12,500,000 of convertible preferred stock, of which the directors contemplate an initial issue of \$6,200,000, representing 82,000 shares, which would be offered for subscription to common stockholders of Oliver on the basis of one preferred share for each eight new common shares held.

The record date for the preferred offering would follow a two-for-one split-up in common shares now outstanding, and the offering therefor would be on the basis of one share for each four shares of the present common stock. The offering price, a dividend rate not to exceed 4½%, and the conversion price of the new preferred stock will be named at a future date.

The proceeds of the offering would be used to retire \$1,500,000 of notes held by five banks and maturing at the rate of \$375,000 annually from 1945 to 1948, inclusive, and the balance would be used to increase working capital and to provide funds for improvement and modernization of plants, development of new products and acquisition of facilities to permit a further integration of manufacturing operations.—V. 160, p. 836.

Oklahoma Natural Gas Co.—Income Statement—

	1944	1943
12 Mos. Ended July 31—		
Operating revenues	\$14,876,179	\$12,653,256
Operating revenue deductions	6,682,937	5,518,438
Federal normal and surtax	835,000	846,224
Federal excess profits tax	2,613,000	1,535,400
State income tax	108,000	111,956
Retirement reserve accruals	1,777,285	1,562,747

	1944	1943
Utility operating income	\$2,859,957	\$3,078,491
Other income—net	\$74,566	20,369

	1944	1943
Gross income	\$2,855,391	\$3,098,861
Income deductions	676,871	837,607

	1944	1943
Net income	\$2,178,520	\$2,261,254
Preferred stock dividend requirements	427,500	592,165

	1944	1943
Balance for common stock	\$1,751,020	\$1,669,089
Common dividends	794,962	770,000

*Represents historical earnings for 12 months ended July 31, 1944 adjusted to reflect changes in taxes, interest and preferred dividend requirements for a 12 months' period due to refinancing in April, 1944.—V. 160, p. 469.

engines, was announced on Sept. 11 by the company through its purchase of an additional Detroit factory.

Geo. T. Christopher, President and General Manager, revealed that the company has just bought the Bundy Tubing Co.'s Hern Avenue plant in Detroit, which gives Packard approximately 110,000 more square feet of productive floor area to be used immediately for machining Rolls-Royce aircraft engine crankcases.

"Transfer of this machining operation," Mr. Christopher said, "will enable us to gain space in our main plant and subsequently better plan reversion to automobile output and production of vitally needed car replacement parts under an approved program."

He emphasized that movement of the crank-case job to the newly acquired, modern plant will be made "machine by machine, operation by operation," to forestall any interruption in production of Rolls-Royce engines.

"This plant purchase is distinctly a Packard deal, financed entirely with our own funds," stated Mr. Christopher.

Arrangements for layout in the new plant, which will be operated as a division of the main factory, have already been completed. Production, as a unit, is expected to be underway within 60 days, Mr. Christopher reported.

The transfer, he said, will entail "the shifting of an estimated 1,200 employees from the main plant and movement of 130 heavy and hand-operated machines."

The new purchase is the second addition to the company's war production facilities within 14 months. Slightly more than a year ago it took over a new \$5,000,000 plant in Toledo for the manufacture of several hundred vital parts in an accelerated Rolls-Royce aircraft engine program.

"We anticipate no immediate cutbacks in our war production work," concluded Mr. Christopher.—V. 160, p. 988.

Pan American Airways Corp.—More Miles Flown—

During the second quarter of 1944 passenger miles flown totaled 207,192,827 and miles flown amounted to 19,725,780. For the same quarter a year ago corresponding figures were 141,396,499 and 16,233,350. In the first quarter of 1944 passenger miles totaled 187,124,006 and miles flown 18,123,062.—V. 160, p. 1083.

Pan-American Petroleum & Transport Co.—Earnings

3 Months Ended June 30—

	1944	1943
Profit before taxes	\$3,473,414	\$2,071,867
*Federal taxes	2,164,444	1,752,903

*Net profit

	1944	1943
Common shares outstanding	4,702,945	4,702,945
Per share	\$0.28	\$0.07

*The provision for taxes in the 1944 period was on a consolidated basis, while that for the 1943 period was on an individual company basis. *Subject to renegotiation.—V. 159, p. 2236.

Park & Tilford, Inc.—Earnings—

6 Months Ended June 30—

	1944	1943	1942
Net profit	\$2,128,284	\$2,638,534	\$943,585
Reserves for renegotiation	295,000		
Federal taxes (net)	1,237,837	1,855,045	687,575

Net profit

	1944	1943	1942
Common shares outstanding	258,604	243,683	243,683
Earnings per common share	\$2.30	\$3.17	\$1.01

In computing 1944 common share earnings no consideration was given to preferred stock retired in March, 1944.

Suit Filed Against Company—

A stockholder's derivative action allegedly designed to recover "at least \$1,000,000" for the benefit of this corporation was filed on Feb. 12 in Federal Court by Mrs. Marjorie D. Kogan. Defendants named were David A. Schulte, a director of Park & Tilford, and John D. Pfeiffer and the 1924 Corporation, which now is in process of dissolution, according to the complaint.

The complaint set forth that Mr. Schulte had been restrained on Feb. 11, 1939, by Federal Court order from dealing in stock exchanges in violation of provisions of the Securities Exchange Act of 1934, and had turned over to Park & Tilford \$264,580 which he was alleged to have represented as the total profit realized from trading in stock of the corporation. The plaintiff asserted that additional profits had been made and asked an accounting of these. (New York "Times.")—V. 160, p. 988.

Parmelee Transportation Co. (& Subs.)—Earnings—

6 Months Ended June 30—

	1944	1943	1942
Profit after charges but before tax	\$2,411,988	\$1,883,712	\$453,645
Est. Fed. normal, surtax & excess profits tax (net)	1,608,730	1,156,660	216,000

Net profit

	1944	1943	1942
Earnings per common share	\$803,258	\$727,052	\$237,645
	\$1.11	\$1.01	\$0.33

—V. 159, p. 2088.

Peerless Cement Corp.—Earnings—

6 Months Ended June 30—

	1944	1943	1942
Net profit after all charges	\$24,526	\$74,876	\$137,457
Earnings per common share	\$0.08	\$0.24	\$0.44

—V. 159, p. 2420.

(J. C.) Penney Co.—August Sales Up 15.9%—

Period End. Aug. 31—

	1944—Month—1943	1944—7 Mos.—1943
Sales	\$1,556,969	\$5,856,732
	309,003,446	288,319,750

—V. 160, p. 1083.

Pennsgrove (N. J.) Water Supply Co.—Earnings—

12 Months Ended June 30—

	1944	1943
Operating revenues	\$56,230	\$57,070
Operating expenses	28,185	24,090
General taxes	5,408	4,244
Federal income taxes	2,029	1,751

Operating income

	1944	1943
Other income (net)	\$20,608	\$26,964
	144	198

Gross income

	1944	1943
Retirement reserve accruals	7,295	8,004
Income deductions	6,733	6,563

Net income

	1944	1943
Dividend appropriations	\$6,725	\$12,616
	6,098	16,450

—V. 160, p. 121.

Pennsylvania Industries, Inc.—Earnings—

6 Months Ended June 30—

	1944	1943
Dividends	\$161,688	\$303,283
Interest on U. S. Treasury bonds	403	652

Total

	1944	1943
Expenses	\$162,092	\$303,934
	14,337	15,451

Net profit before profit on securities

	1944	1943
Profit on sale of securities	\$147,754	\$288,484
	31,853	10,728

Net profit before income taxes

	1944	1943
Provision for Federal income taxes	\$179,607	\$299,211
	10,500	16,000

*Net profit (before unrealized profit or loss on securities owned)

	1944	1943
	\$169,107	\$283,211

*Approximate unrealized depreciation of investments (based upon bid prices where published quotations were available, and upon

fair values as estimated by the officers in the case of securities on which such quotations were not available) at June 30, 1944, was \$1,744,777; 1943, \$5,954,819.

Balance Sheet, June 30, 1944

Assets—Cash, \$365,380; dividends and interest receivable, \$29,796; due from sales of securities, \$25,571; investments in securities, \$8,251,580; prepaid expenses, \$480; total, \$8,672,807.

Liabilities—Accounts payable, \$250; provision for taxes, \$34,196; \$6 cumulative preferred stock (\$25 par), \$1,614,975; common stock (593,320 shares, no par at a stated value of \$1 per share), \$593,320; capital surplus, \$6,260,959; earned surplus, \$169,107; total, \$8,672,807.—V. 159, p. 2675.

Pennsylvania Power & Light Co.—Earnings—

Period End. July 31—

	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$4,056,360	\$3,994,605
Operating expenses	2,244,370	2,090,696
Federal taxes	450,104	544,427
Other taxes	134,794	172,594
Prop. retirement reserve appropriation	311,667	285,833
Amort. of limited-term investments		13,074

Net oper. revs.

	1944	1943
Other income (net)	\$915,425	\$901,055
	7,023	4,027

Gross income

	1944	1943
Int. on mtge. bonds	\$922,448	\$905,062
Int. on deb. bonds	273,642	273,642
Other int. and deducts.	106,875	106,875
Int. chgd. to construction (Cr)	89,669	89,805
	674	27,095

Net income

	1944	1943
Dividends applicable to pfd. stocks	\$452,936	\$461,855
	3,837,992	3,840,440

Balance

	1944	1943
	\$1,769,617	\$2,242,121

—V. 160, p. 668.

Pennsylvania RR.—New Type of Freight Locomotives Being Built—

A new type of steam locomotive for freight service, especially designed to pull heavy loads at fast speeds, has been placed under production by this road, and 25 are being built at its Altoona Works in central Pennsylvania, it was announced on Sept. 15. The new locomotive, in regular day to day service, is capable of drawing a train of 125 loaded cars at speeds in excess of 50 miles an hour, it was stated.

The new Pennsylvania engine has been designed to develop more power in its working range—at speeds of over 20 miles an hour—than any steam locomotive ever previously built. Delivery of one engine has already been made, and the others will go into service beginning late this year. They are being built to accelerate the movement of wartime freight.—V. 160, p. 988.

Pennsylvania Salt Manufacturing Co.—Annual Report

Consolidated Earnings for Years Ended June 30

1944

	1944	1943
Net sales	\$26,068,803	\$26,579,870
Earnings from sales, etc.	8,139,923	8,086,812
Maintenance of buildings and equipment	1,998,711	1,530,538
Depreciation and depletion	1,190,685	1,154,325
Amortization of defense facilities	545,937	454,870
Federal, State and local taxes (except income)	584,822	521,060
Write-down in book value of trade-marks, patents, etc.	46,823	11,799
*Income and excess profits taxes paid or accrued	2,318,014	2,614,636
Reserves for contingencies and unknown taxes		400,000

Net earnings from oper. for fiscal year

	1944	1943
Dividends	\$1,454,931	\$1,399,584
	975,000	1,012,500

Balance, surplus

	1944	1943
Earnings per share	\$479,931	\$387,084
	\$9.70	\$9.33

*Net of post-war refund of excess profits taxes.

Consolidated Balance Sheet, June 30

1944

	1944	1943
Cash	\$3,371,044	\$2,890,981
Notes receivable	1,092	587
Accounts receivable	2,443,748	2,617,426
Inventories	4,175,233	4,138,593
Investments in subsidiary and other companies not consolidated	547,492	1,138,584
Purchase money mortgage receivable	500,000	633,333
Investments—Funds for contingencies and unknown taxes	\$1,000,000	1,000,000
Investments—Insurance fund	*481,056	471,710
Post-war refund of Federal excess profits taxes	389,028	251,451
*Real estate, plants and equipment	10,637,638	10,801,043
Trade-marks, patents, etc.	22	44,894
Prepaid expenses and deferred charges	333,456	393,038

Total

	1944	1943
	\$23,879,809	\$24,381,640

Liabilities—

Accounts payable

	1944	1943
Sundry taxes and accrued items	\$1,609,479	\$1,416,605
*Federal income and excess profits taxes	315,303	318,013
Insurance fund reserves	1,511,457	2,685,977
Reserve for contingencies and unknown taxes	481,056	471,710
Reserves for crude Kryolith cost adjustment	1,000,000	1,000,000
Capital stock (par \$50)	307,359	434,057
Paid-in surplus	7,500,000	7,500,000
Earned surplus	2,000,000	2,000,000
	9,155,155	8,555,278

Total

	1944	1943
	\$23,879,809	\$24,381,640

*Market value \$490,877. *After deducting reserve for depreciation, amortization and depletion of \$15,229,065 in 1944 and \$14,216,857 in 1943. *At cost. *Market value \$1,000,000. *After deducting Treasury savings notes of \$1,000,000.—V. 160, p. 988.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—

	1944	1943	1942	1941
Total store income	\$16,799,815	\$16,984,451	\$15,118,339	\$12,947,058
Cost of sales, oper. exps. & gen. & admin. exps.	15,557,295	15,768,043	14,194,478	12,239,705

Operating profit

	1944	1943
Other income	\$1,242,520	\$1,216,408
	123,302	131,530

Total income

	1944	1943
Federal income and excess profits taxes	\$1,365,822	\$1,347,938
	835,516	811,667
Miscell. deductions	60,328	59,578
	565,260	293,658

Net profit

	1944	1943
Common dividends	\$469,978	\$476,693
	319,116	319,111

Surplus

	1944	1943
Shs. of com. stk. outstdg.	\$150,862	\$157,682
Earnings per share	490,948	490,948
	\$0.96	\$0.97

Comparative Consolidated Balance Sheet, June 30

1944

	1944	1943
Total cash	\$2,123,821	\$2,210,300
Accounts receivable (net)	42,089	51,342
U. S. Treasury series C tax savings notes	1,639,138	964,000
Merchandise inventories	4,711,841	4,205,214
Merchandise in transit	293,649	263,536
Inventory of supplies	59,361	59,265
Cash in closed banks (net)	124	386
Contract deposits	10,295	10,285
Loans, notes, investments, etc.	508,582	415,513
Deferred charges	117,483	159,440
Total fixed assets (net)	2,769,471	2,959,310
Goodwill	1	1

Total

	1944	1943
	\$12,275,853	\$11,298,592

Liabilities—

	1944	1943
Accounts payable, trade	\$1,219,195	\$1,038,851
Accounts payable, miscellaneous	125,562	106,376
Common stock dividend payable	196,379	196,379
Salary and wages due and accrued	105,248	154,995</

the first three months, will be maintained until Germany is defeated," Mr. Ballantyne said. "In recent weeks the company's output of artillery fuses has been stepped up at the request of the Ordnance Department of the Army, and additional facilities at Watsontown, Pa., have been provided by the Government to increase this production still further."

Additional "E" Awards—

In recognition of their outstanding war production records, The Simplex Radio and the Chicago Divisions of Philco have just won the fourteenth and fifteenth Army-Navy "E" awards made to Philco Corp., it was announced on Sept. 8 by John Ballantyne, President.

Both the Simplex and the Chicago divisions of the corporation make highly essential electronic and radio equipment that is being under on fighting fronts all over the world.—V. 160, p. 870.

Phelps-Dodge Corp. (& Subs.)—Earnings—

	1944	1943	1942	1941
6 Mos. End. June 30—				
Sales of metals, etc.	\$85,103,630	\$78,956,735	\$60,302,002	\$45,877,803
Costs, expts., ordinary taxes, etc.	65,323,144	57,659,850	42,703,320	32,982,983
Profit	\$19,780,486	\$21,296,885	\$17,598,682	\$12,894,820
Other income (net)	260,584	318,797	291,149	299,533
Total income	\$20,041,070	\$21,615,682	\$17,889,831	\$13,194,353
Interest, etc.	258,841	296,357	355,322	385,140
Deprec., obsol., etc.	2,637,451	3,241,586	2,551,510	2,294,359
Fed. & State inc. & excess profits taxes	\$10,300,000	\$11,300,000	9,200,000	3,500,000
Res. for post-war losses, etc.	250,000		250,000	
Net profit	\$6,594,777	\$6,777,739	\$5,532,999	\$7,014,854
Shs. of cap. stock outstanding (par \$25)	5,071,260	5,071,260	5,071,260	5,071,260
Earnings per share	\$1.30	\$1.33	\$1.09	\$1.38

*Before depletion. †Includes provision for renegotiation and is after deducting post-war refund.—V. 160, p. 470.

Phillips-Jones Corp. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended May 31—			
Profit after chgs. but before taxes	\$299,345	\$556,539	\$778,338
Fed. & State inc. & exc. prof. taxes	179,000	400,000	370,000
Provision for contingencies			100,000
Net profit	\$120,345	\$156,539	\$308,338
Earnings per common share	\$1.05	\$1.53	\$3.52

*Includes special credits of \$17,210 after deducting \$36,400 of special charges. †Revised.—V. 159, p. 1044.

Phoenix Hosiery Co.—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Earns. before Fed. & State taxes	\$431,302	\$510,530	\$564,489
Prov. for Fed. inc. & excess profits taxes and Wisconsin income taxes	276,000	280,800	338,700
Net income	\$155,302	\$229,730	\$225,789
Earnings per common share	\$0.82	\$1.25	\$1.16

—V. 159, p. 47.

Pillsbury Mills Inc.—Preferred Stock Offered—Offering was made Sept. 12 by underwriters headed by Goldman, Sachs & Co. and Piper, Jaffray & Hopwood of 75,000 shares of \$4 cumulative preferred stock, (no par) at \$100 per share. The issue has been oversubscribed. Stockholders at a special meeting held Sept. 12 adopted a charter amendment creating the preferred stock, and also adopted a change in the name of the company from its former title, Pillsbury Flour Mills Co. The 75-year old enterprise is the second largest flour miller in the United States.

Dividends cumulative from Sept. 15, 1944, and payable Jan. 15, 1945, and quarterly thereafter. Redeemable at company's option, in whole or in part by lot at any time upon at least 30 days' notice at \$105 per share otherwise than for purposes of the sinking fund and at \$102 per share for purposes of the sinking fund, if redeemed prior to Oct. 15, 1947, with reductions in such prices on Oct. 15, 1947, and periodically thereafter, together in every case with accrued dividends. Annual sinking fund as set forth herein, commencing with year ended Oct. 15, 1946, to be applied to purchase or redemption of preferred stock. Transfer agent, Corporation Trust Co., New York, N. Y., and Jersey City, N. J.

Listing—Company has agreed to use its best efforts to list the shares in due course on the New York Stock Exchange.

History and Business—Company is the second largest flour miller in the United States. The name "Pillsbury" has had a 75-year continuous connection with flour milling in America, the present company, incorporated in Delaware on Sept. 25, 1935, being an outgrowth of a business originally established in Minneapolis, Minn., in 1869.

Company is now engaged principally in the business of manufacturing and selling flour, commercial feeds, packaged food specialties having a grain base, and soy products, and in connection therewith in the business of buying, selling, and storing wheat, other grains, and soy beans. Company also manufactures paper bags for its own use.

Bulk products, including bakery flours, durum semolina (used principally for making macaroni and spaghetti), and whole wheat, rye, and other bulk flours, constitute the largest portion of the company's sales, approaching one-half of the total. Grocery products, including "Pillsbury's Best" flour, other family and all purpose flours, pancake flours, farina, cake flours, biscuit flours, and other packaged specialties, currently constitute the second largest portion—about one-fifth of the total—the increase in sales within this group during the last five years having been less, however, than in total sales. Commercial feeds for livestock and poultry constitute the third largest portion, this group currently accounting for about one-sixth of the total. Mill feed, a by-product of flour milling, is used in part by the company as an ingredient in its commercial feeds, the balance being sold. In addition, the company recently began the manufacture of soy products, the major portion of the soy meal output being used as an ingredient in its commercial feeds, while all of the oil is sold. The major portion of the company's products is marketed throughout the country under the "Pillsbury" brands, while a large proportion of such products sold in the Pacific Coast and Mountain States is marketed under the company's "Globe A-1" brands.

Recent Acquisitions and Capital Expenditures

As a supplement to its business in the Pacific Coast and Mountain States, the company acquired for cash during July, 1940, the flour mills, feed plants, and other assets and business of Globe Grain & Milling Co. at a total cost of approximately \$3,600,000, of which approximately \$2,660,000 represented current assets. In 1942, in cooperation with the Government's agricultural policy of establishing additional grain storage in congested areas or along the lines of grain movement, the company constructed additional elevator facilities (at the same time increasing its flour mill capacity) at Sacramento, Calif. The cost, approximately \$200,000, of the new elevator facilities, which qualified as an Emergency Facility, is being amortized over the 60 months' period ending July 31, 1947.

With a view to augmenting its commercial feed business, the company acquired for cash during March, 1942, the real properties, brands, trade-marks, goodwill, and inventories of Champion Milling & Grain Co. at Clinton, Iowa, together with certain adjoining real estate, at an aggregate cost of approximately \$210,000, and has subsequently made additional expenditures for improvements to the Clinton properties. In connection with its commercial feed business and the increased use of soy, the plant and equipment of Standard Soy Bean Mills at Centerville, Iowa, were also acquired for cash in October, 1943, at a cost of \$350,000, and the company is currently completing construction of a solvent extraction soy bean plant at Clinton, Iowa.

Purpose—Net proceeds (estimated at \$7,253,750) will be used as follows: (1) Redemption of \$4,475,000 first mortgage bonds, 3%, due Oct. 1, 1953, all held by The Equitable Life Assurance Society of the

United States; (2) addition, in the first instance, to net working capital of the company, through addition to current assets or through reduction of current notes payable, \$2,676,875.

Capitalization After Giving Effect to Present Financing

	Preferred stock (no par) (shares)	Authorized	Outstandg.
Common stock (par \$25) (shares)	8,500	100,000	75,000
	5,000	800,000	549,224

Underwriters—Company has agreed to sell, and each of the underwriters named below has agreed to purchase, the number of shares of preferred stock set opposite the name of the underwriter:

	Shares		Shares
Goldman, Sachs & Co.	8,500	Lehman Brothers	8,500
Piper, Jaffray & Hopwood	5,000	Carl M. Loeb, Rhoades & Co.	1,000
Blyth & Co., Inc.	4,500	Merrill Lynch, Pierce, Fenner & Beane	2,000
J. M. Dain & Co.	500	Morgan Stanley & Co.	6,500
Paul H. Davis & Co.	1,000	Shields & Co.	2,000
Eastman, Dillon & Co.	3,000	Smith, Barney & Co.	4,500
Farwell, Chapman & Co.	500	Union Securities Corp.	2,000
The First Boston Corp.	4,500	Wertheim & Co.	1,000
Harriman Ripley & Co., Inc.	4,500	White, Weld & Co.	2,000
Harris, Hall & Co. (Inc.)	2,000	Harold E. Wood & Co.	500
Kalman & Co., Inc.	750	Woodard-Elwood & Co.	500
Kidder, Peabody & Co.	3,250		
Kuhn, Loeb & Co.	6,500		

Income Statement, Years Ended May 31

	1944	1943	1942
Gross sales, less returns, allow., etc.	\$133,072,330	\$99,826,147	\$74,419,524
Cost of goods sold	117,712,736	86,481,841	62,694,784
Selling, general & admin. expenses	11,961,937	9,625,349	8,915,539
Provision for doubtful accounts	3,791	23,216	50,145
Gross profit	\$3,393,866	\$3,695,741	\$2,758,056
Other income	142,855	114,029	78,141
Total income	\$3,536,721	\$3,809,770	\$2,836,197
Other deductions	563,174	469,154	446,114
Federal excess profits, normal tax and surtax, and prov. for possible renegotiation adjustment for the fiscal year 1944 (net)	1,510,000	1,600,000	875,000
State taxes on income	100,000	170,000	125,000
Prov. for post-war abnormal exp.	200,000	460,000	200,000
Net profit	\$1,163,548	\$1,170,616	\$1,196,083
Cash dividends	686,530	686,530	686,530
Less post-war credits of \$63,500 and \$19,225 for the fiscal years 1944 and 1943, respectively.			

Balance Sheet, May 31, 1944

Assets—Cash on demand deposit and on hand, \$3,666,373; trade accounts receivable (less reserve for bad debts of \$173,806), \$7,143,197; bill of lading drafts under collection, \$1,117,870; inventories, \$24,774,406; advances on grain purchases, \$893,030; domestic and export subsidies receivable, \$1,214,200; miscellaneous accounts receivable (less reserve for bad debts of \$6,415), \$461,578; prepaid expenses, \$383,841; property, plant, and equipment (less reserves for depreciation and amortization of \$12,126,464), \$12,179,577; other assets, \$243,990; deferred charge, \$124,133; goodwill, trade-marks, trade names, etc., and hydraulic rights, \$1; total, \$52,202,197.

Liabilities—Notes payable to banks and bankers, including commercial paper, \$17,512,500; accounts payable and accrued liabilities, \$3,240,245; first mortgage bonds, 3%, sinking fund payments due within one year, \$200,000; reserve for taxes on income and possible renegotiation adjustment, \$1,872,983; reserve for post-war abnormal expenses, \$800,000; funded debt, \$4,550,000; capital stock (par \$25), \$13,730,600; earned surplus, \$10,295,870; total, \$52,202,197.—V. 160, p. 870.

Pittsburgh Forgings Co.—Earnings—

	1944	1943	1942
Quarter Ended June 30—			
Net before taxes	\$471,157	\$1,624,252	\$899,813
Fed. income & excess profits taxes	337,550	1,420,000	719,000
Net profit	\$133,607	\$204,252	\$180,813
Earnings per common share	\$0.61	\$0.93	\$0.82

*After depreciation and interest. †On 220,000 shares of common stock.—V. 159, p. 2121.

Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

	1944	1943
6 Months Ended June 30—		
Net profit after charges and taxes	\$6,970,000	\$5,766,000
Shares of capital stock	2,208,723	2,208,723
Earnings per share	\$3.10	\$2.16

—V. 160, p. 870.

Pittsburgh Screw & Bolt Corp.—Earnings—

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
Net prof. after chgs. & taxes	\$205,236	\$194,459
Earns. per com. share	\$0.14	\$0.13

—V. 159, p. 2121.

Pond Creek Pocahontas Co. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Net profit	\$269,936	\$237,773	\$245,717
Earnings per common share	\$1.59	\$1.40	\$1.45

*After charges and Federal income taxes. (Taxes in 1944, \$330,000, including contingencies; 1943, \$475,000; 1942, \$300,000.) †On 169,742 shares of capital stock.—V. 159, p. 2122.

Portland Electric Power Co.—Hearing Date—

The Securities and Exchange Commission has set a hearing for Sept. 28 on the amended plan of reorganization filed on Aug. 28, 1944, by the Guaranty Trust Co. of New York as indenture trustee.—V. 160, p. 1083.

Portland Gas & Coke Co.—Income Statement—

	1944—Month—1943	1944—12 Mos.—1943
Period End. July 31—		
Operating revenues	\$417,665	\$418,485
Operating expenses	222,018	212,472
Federal taxes	Cr1,879	21,308
Other taxes	32,739	33,061
Prop. retire. res. appo.	27,083	27,084
Amort. of ltd.-term inv.		69
Net oper. revenues	\$137,704	\$124,560
Other income (net)	Dr43	7
Gross income	\$137,661	\$124,567
Interest charges	46,858	39,428
Net income	\$90,803	\$85,089
Divs. applic. to pref. stks. for period		430,167

—V. 160, p. 870.

Pratt & Lambert, Inc.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the no par value common stock, payable Oct. 2 to holders of record Sept. 15. Distributions of 40 cents each were made on April 1 and July 1, last. Payments in 1943 were as follows: April 1 and July 1, 40 cents each; and Oct. 1 and Dec. 23, 50 cents each.—V. 159, p. 1801.

Pressed Steel Car Co. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Profit after chgs. but before taxes	\$5,771,126	\$8,049,668	\$3,267,191
Fed. income & excess profits taxes	4,643,300	6,808,000	2,700,000
Net profit	\$1,127,826	\$1,241,668	\$567,191
Com. shares outstanding (par \$1)	748,186	737,312	717,985
Earnings per share	\$1.41	\$1.58	\$0.68

Stock Conversion—

The outstanding 5% cumulative convertible first preferred stock has been reduced from 23,724 shares on May 31, last, to 22,124 at present as a result of the conversion of 1,600 into common shares on a share-for-share basis, it is announced. The exchange resulted in a credit to surplus of \$6,400.—V. 159, p. 2455.

Powdrell & Alexander, Inc.—Balance Sheet—

	June 30, '44	Dec. 31, '43
Assets—		
Cash	\$473,046	\$610,551
Accounts receivable, trade	611,963	230,888
Atlantic Curtain Co.	1,661	16,150
Inventories	652,095	932,843
U. S. tax savings notes	26,480	25,169
U. S. 3% certificates of indebtedness	1,000,226	500,000
U. S. savings bonds, series G	10,000	10,000
Other current assets	10,211	4,451
Capital stock of Atlantic Curtain Co.	9,700	9,700
Post-war refund of excess profits tax	114,432	83,432
Fixed assets (net)	885,651	906,275
Deferred charges	41,510	47,136
Total	\$3,836,974	\$3,376,595
Liabilities—		
Accounts payable, trade	\$23,780	\$19,170
Accrued salaries, wages and commissions	76,231	56,922
Accrued miscell. taxes	49,277	35,206
Reserve for Federal and State taxes, 1943	\$3,683	22,560
Other current liabilities	2,455	1,907
Reserve for Federal and State taxes, 1944	380,803	
Capital stock (\$5 par)	1,500,000	1,500,000
Capital surplus	1,298,297	1,298,297
Earned surplus	502,448	442,533
Total	\$3,836,974	\$3,376,595

*After deducting U. S. Treasury tax savings notes of \$340,000.—V. 160, p. 1084.

Prosperity Co. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Net profit after chgs. & taxes	\$131,383	\$84,107	\$65,174
Class A & B shares outstanding	155,831	151,536	151,536
Earnings per class A & B share	\$0.79	\$0.50	\$0.37

Company's backlog of unfilled orders on June 30, 1944, was \$4,641,176 against \$1,826,689 June 30, 1943.—V. 160, p. 870.

Providence Gas Co.—To Pay 15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Oct. 2 to holders of record Sept. 15. Distributions of 10 cents each were made on April 1 and July 1, this year. Payments in 1943 were as follows: April 1 and July 1, 10 cents each; and Oct. 1 and Dec. 27, 15 cents each.—V. 160, p. 228.

Puget Sound Power & Light Co. (& Subs.)—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Period End. July 31—		
Operating revenues	\$2,115,756	\$1,986,994
Operation	807,054	728,560
Maintenance	126,038	130,280
Depreciation	125,264	119,658
Federal income taxes	186,638	81,650
Other taxes	261,746	235,351
Net oper. revenues	\$609,015	\$691,494
Other income (net)	Dr259	993
Balance	\$608,756	\$692,487
Int. and amortization	193,277	209,202
Balance	\$415,479	\$483,285
Prior preference dividends paid		\$5,290,807
		687,500

—V. 160, p. 870.

Pullman Co.—Sleeping Car Unit to Be Formed, to Be Operated By the Railroads—

This company, in a circular letter to railroads operating sleeping cars under contract, has proposed terms for the sale of its sleeping car business in accordance with a court decree directing the separation of the company's sleeping car and manufacturing business.

To initiate negotiations, the Pullman Co. proposes the formation of a new corporation, the Railway-Pullman Sleeping Car Co., which would acquire the sleeping car properties of Pullman Co.

The letter says this "would provide opportunity for the continuance of the centralized pool system of sleeping car operation under a going, experienced organization that could be taken over with these properties."

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
Treasury						
4½s, 1947-52	High Low Close					
Total sales in \$1,000 units						
4s, 1944-54	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close					
Total sales in \$1,000 units						
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1955-60	High Low Close					
Total sales in \$1,000 units						
2½s, 1945-47	High Low Close					
Total sales in \$1,000 units						
2½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close					
Total sales in \$1,000 units						
2½s, 1945	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
3½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						
3½s, 1952-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close					
Total sales in \$1,000 units						
2½s, 1962-67	High Low Close					
Total sales in \$1,000 units						
2½s, 1963-1968	High Low Close					
Total sales in \$1,000 units						

Daily Record of U. S. Bond Prices	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
Treasury						
2½s, June, 1964-1969	High Low Close					
Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High Low Close					
Total sales in \$1,000 units						
2½s 1965-70	High Low Close					
Total sales in \$1,000 units						
2½s, 1967-72	High Low Close					
Total sales in \$1,000 units						
3½s, 1951-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	High Low Close					
Total sales in \$1,000 units						
2½s 1956-59	High Low Close					
Total sales in \$1,000 units						
2s, 1947	High Low Close					
Total sales in \$1,000 units						
2s, March 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-51	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, 1951-1953	High Low Close					
Total sales in \$1,000 units						
2s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2s, 1952-1954	High Low Close					
Total sales in \$1,000 units						
2s 1953-55	High Low Close					
Total sales in \$1,000 units						
1½s 1948	High Low Close					
Total sales in \$1,000 units						
Home Owners' Loan						
1½s, 1945-1947	High Low Close					
Total sales in \$1,000 units						

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*59 60½	*59½ 60½	60½ 60½	60¾ 60¾	60½ 60½	60½ 60½	600	Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*110½ 111½	*110 111½	*110 111½	110 110	*108½ 111½	*108 111½	10	4% preferred	100	109¼ Jan 17	114 Jun 12	108 Nov	115½ Sep
*53¾ 57½	*53¾ 57½	*54¼ 57½	*56 57	56 56	*53½ 57½	10	Abraham & Straus	No par	47 Jan 24	60 July 7	35½ Jan	52 July
8½ 8½	8½ 8½	8¾ 8¾	8½ 8½	8½ 8½	8½ 8½	5,000	ACF-Brill Motors Co	2.50	8½ Aug 8	9½ Aug 3		
59½ 59½	*59 61	*58½ 61	*58½ 61	*59 61	*59 61	200	Acme Steel Co	25	53 Jan 3	64¼ July 17	41¼ Jan	57½ Sep
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	4,100	Adams Express	1	10½ Jan 27	13½ July 12	7½ Jan	13 Apr
*30 31	*30 31	*30 31	30 30	30 30	*30 31	200	Adams-Millis Corp	No par	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July
*22 22¾	*22¾ 22¾	22¼ 22¼	22 22¼	22½ 22½	22 22	800	Address-Mutigr Corp	10	19½ Jan 6	24 Jun 27	14¼ Jan	21½ Mar
38¾ 39½	39¼ 39½	39¾ 39¾	39¾ 39¾	39 39¾	39¼ 40	3,900	Air Reduction Inc	No par	37¼ May 18	43 July 15	38¼ Jan	48½ Jun
*85 93	*85 93	*85 93	*85 89	*84 88½	*86 93		Alabama & Vicksburg Ry	100	75 Jan 13	93 Sep 6	67 Jan	76½ Sep
6½ 6½	6½ 6½	6¾ 6½	6¾ 6¾	6¼ 6¾	6¾ 6½	6,400	Alaska Juneau Gold Min	10	5½ Apr 18	7½ July 13	3¼ Jan	7½ Apr
*143½ 149	*143½ 149	*143½ 149	*145½ 149	149 149	*146 153	10	Albany & Susquehanna RR	100	124 Jan 3	161 Jun 3	85 Jan	128½ Dec
2¼ 2¼	2¼ 2¾	2¼ 2¾	2¼ 2¾	2¼ 2¾	2¼ 2¼	10,200	Allegheny Corp	1	2 Mar 29	3 July 14	1 Jan	3¼ July
27½ 28½	28 28	28¾ 28½	26 28	26½ 26½	27 27½	9,100	5½% pf A with \$30 war	100	23½ Jan 3	34¼ July 14	5¼ Jan	32¼ Sep
51½ 52	51½ 51½	51¾ 51¾	50½ 50½	*49¼ 50	50¼ 50½	1,400	\$2.50 prior conv preferred	No par	37 Jan 4	58¾ July 14	13 Jan	45½ Sep
27 27	27 27½	26¾ 27¼	26¾ 27	26½ 26½	26¾ 26¾	2,000	Alghny Lud Stl Corp	No par	24¼ Apr 19	29¼ July 5	18¼ Jan	31½ July
*81¼ 85	*81¼ 85	*81¼ 85	*81¼ 85	*81¼ 85	*81¼ 85		Alleg & West Ry 6% gtd	100	70 Jan 21	85½ Jun 13	64 Jan	75 May
13½ 13½	13¼ 13½	13¾ 13¾	*13¼ 13¾	13½ 13½	13¼ 13¼	1,700	Allen Industries Inc	1	9¼ Jan 3	15½ Aug 23	7 Jan	11½ Jun
148½ 148½	149½ 149½	147 148½	147 147	146¼ 146½	147¼ 147¼	1,400	Allied Chemical & Dye	No par	141 Apr 26	152¾ Sep 1	140¼ Jan	165 July
*15¾ 16¼	*15¾ 16¼	16 16¼	15¾ 15¾	15¼ 15¼	*15½ 17	400	Allied Kid Co	5	13¾ Mar 18	16½ Feb 5	10¼ Jan	14¼ May
30 30	30 30½	*29¾ 30¼	29¾ 30	29¾ 29¾	29½ 29½	1,900	Allied Mills Co Inc	No par	29 Aug 15	35¼ Mar 27	16¼ Jan	37½ Nov

For footnotes see page 1203.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
19 1/4 19 1/2	19 3/4 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	5,300	Allied Stores Corp.-----No par	14 1/2 Jan 27	22 July 10	6 1/4 Jan	16 1/2 Sep
*99 1/4 99 1/2	*99 1/4 99 1/2	*99 1/4 99 1/2	*99 1/4 99 1/2	*99 1/4 99 1/2	*99 1/4 99 1/2	800	5% preferred-----100	96 1/4 Jan 3	103 July 7	73 3/4 Jan	97 Dec
36 3/4 36 3/4	35 3/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	35 3/4 36 1/4	7,100	Allis-Chalmers Mfg.-----No par	33 1/2 Apr 24	40 1/2 July 5	26 1/2 Jan	43 1/4 July
*112 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	700	4% conv preferred-----100	105 Apr 19	118 July 5		
22 2/2 22 2/2	22 2/2 22 2/2	22 2/2 22 2/2	22 2/2 22 2/2	22 2/2 22 2/2	22 2/2 22 2/2	1,400	Alpha Portland Cem.-----No par	17 3/4 Apr 19	23 3/4 Jun 28	17 3/4 Jan	23 3/4 Sep
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4		Amalgam Leather Co Inc.-----1	2 Jan 4	4 July 14	7 1/4 Jan	23 3/4 July
*40 1/4 41 1/4	*40 1/4 41 1/4	*40 1/4 41 1/4	*40 1/4 41 1/4	*40 1/4 41 1/4	*40 1/4 41 1/4	1,900	6% conv preferred-----50	28 1/2 Jan 12	41 1/2 July 13	13 1/2 Jan	31 1/2 Oct
*98 1/4 99 1/4	*99 1/4 99 1/4	*99 1/4 99 1/4	*99 1/4 99 1/4	*99 1/4 99 1/4	*99 1/4 99 1/4	900	Amerada Petroleum Corp.-----No par	82 Mar 29	110 3/4 July 17	x67 Jan	86 1/2 Jun
*29 1/4 29 1/4	*29 1/4 29 1/4	*29 1/4 29 1/4	*29 1/4 29 1/4	*29 1/4 29 1/4	*29 1/4 29 1/4	1,600	Amer Agricultural Chemical.-----No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
*73 3/4 73 3/4	*73 3/4 73 3/4	*73 3/4 73 3/4	*73 3/4 73 3/4	*73 3/4 73 3/4	*73 3/4 73 3/4	1,500	American Airlines Inc.-----10	58 Aug 25	78 1/2 Aug 18	52 Jan	76 1/4 July
*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	150	American Bank Note.-----10	16 Apr 25	23 1/2 July 6	8 1/2 Jan	18 1/2 Dec
*66 67	*67 67	*67 67	*67 67	*67 67	*67 67	1,800	6% preferred-----50	60 Jan 14	68 1/2 July 18	47 Jan	61 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	American Bosch Corp.-----1	7 3/4 Jan 3	19 1/2 Jun 27	4 1/2 Jan	9 3/4 Apr
*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2		Am Brake Shoe Co.-----No par	37 1/4 Jan 14	45 3/4 Aug 24	27 1/2 Jan	43 3/4 Aug
*132 134	*132 134 1/2	*132 134 1/2	*132 134 1/2	*132 134 1/2	*132 134 1/2		5 1/4% preferred-----100	126 1/2 Apr 12	132 1/2 Sep 8	127 1/2 Jan	134 Aug
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	21,200	Amer Cable & Radio Corp.-----1	8 May 12	14 July 12	3 3/4 Jan	9 1/4 May
87 87	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	1,300	American Can.-----25	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 3/4 July
180 180	179 1/4 180	180 180	178 178	178 178	178 178	190	Preferred-----100	170 1/2 Jan 5	183 July 10	168 Nov	185 1/2 July
39 39 1/4	39 1/4 39 3/4	39 1/4 39 3/4	38 3/4 39 3/4	38 3/4 39 3/4	39 39 1/4	6,300	American Car & Fdy.-----No par	33 1/2 Apr 18	42 3/4 July 14	24 1/4 Jan	45 1/2 Jun
*80 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	400	7% non-cum preferred-----100	68 1/4 Jan 4	83 1/2 Aug 21	59 1/2 Nov	80 July
*24 1/2 25 1/4	*25 25 1/4	*25 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	2,100	Am Chain & Cable Inc.-----No par	23 Jan 26	27 1/2 July 15	18 1/4 Jan	24 3/4 Apr
*112 1/2 115	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	20	5% conv preferred-----100	108 1/4 Jan 20	115 1/2 July 24	107 Nov	116 1/2 July
*121 1/2 122 1/2	*122 123	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	180	American Chicle.-----No par	108 1/2 Feb 18	122 1/4 Sep 7	96 Feb	112 3/4 May
13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	700	American Colortype Co.-----10	10 1/4 Jan 5	15 Aug 18	6 3/4 Jan	11 1/4 May
*16 1/4 17	*16 1/4 16 3/4	*16 1/4 16 3/4	*16 1/4 16 3/4	*16 1/4 16 3/4	*16 1/4 16 3/4	1,200	American Crystal Sugar-----10	14 Mar 10	18 July 10	13 3/4 Dec	18 1/2 Feb
*106 107 1/2	*106 107	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	130	6% 1st preferred-----100	101 1/2 Feb 7	107 Sep 11	97 1/2 Jan	104 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,600	Amer Distilling Co stamped-----20	21 1/4 Sep 14	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,800	American Encaustic Tiling-----1	2 1/4 Mar 6	4 1/4 Aug 17	1 3/4 Jan	4 1/4 Jun
*26 1/2 27	*27 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	500	Amer European Secs.-----No par	8 Apr 25	10 3/4 July 7	6 3/4 Jan	10 Apr
90 91	91 91	91 91	89 3/4 90	88 88 1/2	88 90	300	American Export Lines Inc.-----1	23 Jan 26	29 Mar 22	22 1/4 Nov	29 1/4 May
20 20 1/4	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	1,700	Amer & Foreign Power.-----No par	3 Jun 5	5 1/2 Mar 16	1 1/4 Jan	9 May
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	9,700	\$7 preferred-----No par	68 Jan 10	102 Jun 5	46 1/4 Jan	87 3/4 Jun
*35 35 3/4	*35 35 3/4	*35 35 3/4	*35 35 3/4	*35 35 3/4	*35 35 3/4	800	\$7 2d preferred A.-----No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 Jun
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,600	\$6 preferred-----No par	59 Jan 8	90 1/2 Jun 5	39 Jan	78 1/2 Jun
*41 44 3/4	*41 44 3/4	*41 44 3/4	*41 44 3/4	*41 44 3/4	*41 44 3/4	900	American Hawaiian SS Co.-----10	33 Apr 19	37 1/2 July 17	30 Feb	36 1/2 Apr
70 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	1,200	American Hide & Leather-----1	3 1/2 Jan 3	6 1/4 Aug 18	2 1/2 Jan	4 1/4 Apr
*72 74	*72 75	*72 75	*72 75	*72 75	*72 75	500	6% conv preferred-----50	39 3/4 Mar 31	44 1/4 Aug 18	35 Jan	40 1/2 Jun
*77 8	*77 8	*77 8	*77 8	*77 8	*77 8	1,800	American Home Products.-----1	65 Mar 27	75 1/2 Jun 22	53 1/2 Jan	70 May
*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	600	American Ice.-----No par	4 Jan 10	7 1/4 Aug 18	2 Jan	5 May
*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	11,300	6% non-cum preferred-----100	61 Jan 19	79 Aug 30	37 1/4 Jan	66 1/2 Sep
*92 1/2 93	*93 93	*93 93	*93 93	*93 93	*93 93	800	Amer Internat Corp.-----No par	7 1/4 Apr 25	9 1/4 July 7	4 1/4 Jan	9 1/2 May
*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	1,600	American Invest Co of Ill.-----1	6 1/4 Jan 12	9 1/4 Aug 10	5 1/4 Jan	7 1/2 Feb
*10 1/4 10 3/4	*10 1/4 10 3/4	*10 1/4 10 3/4	*10 1/4 10 3/4	*10 1/4 10 3/4	*10 1/4 10 3/4	1,200	5% conv preferred-----50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
*22 1/4 23 1/2	*22 1/4 22 3/4	*22 1/4 22 3/4	*22 1/4 22 3/4	*22 1/4 22 3/4	*22 1/4 22 3/4	500	American Locomotive.-----No par	14 1/2 Feb 4	20 1/2 Aug 18	7 1/4 Nov	17 1/2 May
*124 1/2 126 1/2	*123 126	*123 126	*124 126	*124 126	*124 126	60	7% preferred-----100	80 1/2 Jan 4	93 1/2 July 12	68 Nov	82 1/4 Sep
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	11,300	Amer Mach & Fdy Co.-----No par	14 1/2 Feb 29	16 1/2 July 1	12 1/4 Jan	15 1/2 Jun
47 3/4 47 3/4	48 48 1/2	48 1/2 49 3/4	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	12,200	Amer Mach & Metals.-----No par	8 1/4 Jan 4	12 1/4 July 5	7 1/2 Feb	10 1/4 Jun
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	21,400	Amer Metals Co Ltd.-----No par	20 Feb 15	25 1/2 July 18	20 1/4 Jan	27 1/2 Apr
*178 185	*178 185	*178 185	*178 185	*178 185	*178 185	240	6% preferred-----100	115 1/4 Feb 18	125 1/2 Aug 3	116 1/4 Jan	125 1/2 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,600	American News Co.-----No par	32 Jan 21	38 1/2 Aug 22	x26 Jan	36 Oct
71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	850	Amer Power & Light.-----No par	2 Jun 6	3 1/4 Aug 10	1 Jan	4 1/4 May
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	1,300	\$6 preferred-----No par	44 1/2 Feb 21	59 Aug 29	18 1/4 Jan	48 3/4 Oct
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	800	\$5 preferred-----No par	40 Feb 14	51 1/2 Aug 23	16 1/4 Jan	45 1/2 Oct
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	40	Am Rad & Stand San'y.-----No par	9 Jan 3	12 1/2 Aug 21	6 1/4 Jan	11 1/2 Jun
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	2,600	Preferred-----100	163 Jan 22	180 Aug 14	154 Feb	173 Oct
*158 159	*158 159	*158 159	*158 159	*158 159	*158 159	270	American Rolling Mill.-----25	12 1/2 Jan 3	17 1/2 July 10	10 1/4 Jan	16 1/2 July
*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	100	4 1/2% conv preferred-----100	62 1/2 Jan 3	75 1/2 July 13	54 Jan	69 1/2 July
*148 149 1/2	*148 149 1/2	*148 149 1/2	*148 149 1/2	*148 149 1/2	*148 149 1/2	9,300	American Safety Razor.-----18.50	13 1/2 Jan 7	18 July 17	8 1/2 Jan	15 1/4 Apr
23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	600	American Seating Co.-----No par	13 1/2 Feb 21	18 1/4 July 8	12 3/4 Jan	18 May
*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	200	Amer Ship Building Co.-----No par	26 1/4 Jan 3	31 July 10	25 Dec	32 1/2 Mar
*23 1/4 24 1/2	*23 1/4 24 1/2	*23 1/4 24 1/2	*23 1/4 24 1/2	*23 1/4 24 1/2	*23 1/4 24 1/2	1,200	Amer Smelting & Refg.-----No par	36 1/4 Jan 3	43 1/2 July 10	36 Dec	47 1/2 Apr
45 1/2 46 1/2	46 46 1/2	46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	200	Preferred-----100	147 Jan 13	160 July 12	144 1/2 Feb	161 Aug
*125 1/2 126 1/4	*125 1/2 126 1/4	*125 1/2 126 1/4	*125 1/2 126 1/4	*125 1/2 126 1/4	*125 1/2 126 1/4	600	American Snuff.-----25	39 1/4 May 9	45 July 13	35 1/4 Jan	45 Apr
160 1/4 161 1/4	160 1/4 163	162 1/4 163 1/4	163 1/4 163 1/4	163 1/4 163 1/4	163 1/4 163 1/4	11,400	6% non-cum preferred-----100	147 Mar 8	151 Apr 24	141 1/2 Oct	151 1/2 Aug
*149 1/2 150	*149 1/2 150	*149 1/2 150	*149 1/2 150	*149 1/2 150	*149 1/2 150	680	Amer Steel Foundries.-----No par	22 1/4 Jun 10	27 1/2 Mar 16	19 1/4 Jan	29 1/2 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	3,600	American Stores.-----No par	15 Jan 20	19 1/2 July 20	11 1/4 Mar	16 Dec
*119 1/2 121	*119 1/2 122	*119 1/2 122	*119 1/2 122	*119 1/2 122	*119 1/2 122	2,900	American Stove Co.-----No par	16 1/4 Jan 3	24 1/4 Aug 14	12 Jan	17 1/2 July
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,700	American Sugar Refining.-----100	29 Feb 11	49 1/2 Sep 1	17 1/2 Jan	33 Jun
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	200	Preferred-----100	111 Jan 7	129 1/4 July 7	91 Jan	115 Aug
7 3/4 7 3/4	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
20 20	20 20	20 20	20 20	20 20	1,200	17 Jan 4	20 1/2 Sep 6	13 1/2 Mar	17 1/2 Sep
55 56	55 56	55 56	55 56	55 56	400	53 1/2 Apr 21	56 1/2 Jan 24	54 1/2 Feb	57 Nov
38 1/2 38 1/2	39 39	38 1/2 39	38 1/2 39	38 1/2 39	1,000	33 1/2 Jan 28	40 1/2 Jun 20	22 1/2 Jan	38 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,400	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun
59 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	6,600	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr
118 118 1/2	118 118 1/2	118 118 1/2	119 119	118 118 1/2	700	115 1/2 Feb 2	126 1/2 July 10	110 1/2 Jan	121 1/2 July
47 47 1/2	47 47	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	900	37 1/2 Feb 24	50 1/2 Sep 5	27 1/2 Jan	40 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,900	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,500	7 1/2 Jan 3	11 1/2 Aug 5	6 1/2 Jan	11 1/2 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/2 Jun
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18	18 18	160	14 1/2 Mar 14	18 1/2 Aug 28	9 1/2 Jan	19 Jan
105 105	103 1/2 107 1/2	106 107 1/2	107 1/2 107 1/2	105 108 1/2	200	93 1/2 Mar 4	107 1/2 Sep 13	76 Jan	100 July
13 1/2 13 1/2	13 1/2 14 1/2	14 14 1/2	13 1/2 14	13 1/2 13 1/2	9,300	12 1/2 Jun 5	15 1/2 Feb 29	11 1/2 Nov	21 1/2 Mar
48 1/2 49	48 1/2 49 1/2	49 1/2 50	48 1/2 49 1/2	48 1/2 49	900	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May
92 92	93 93	92 93	92 93	92 92	120	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July
51 53	51 53	51 53	50 1/2 52 1/2	51 53	---	46 1/2 Jan 4	55 Aug 21	38 1/2 Jan	51 July
42 1/2 43	42 1/2 43	43 43	43 1/2 43 1/2	42 1/2 43	1,100	33 1/2 Jan 26	43 1/2 Sep 15	17 Jan	35 Dec
112 114	113 114 1/2	113 114 1/2	113 114 1/2	112 113 1/2	100	109 1/2 May 8	116 1/2 July 19	---	---
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	32 32 1/2	32 32	4,100	28 1/2 Jan 3	34 Jun 17	22 1/2 Jan	30 Oct
38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	4,600	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 5	5 5	1,400	3 1/2 Jan 3	7 1/2 July 3	2 1/2 Jan	6 1/2 Apr
42 1/2 43	43 43	43 43	43 43	42 1/2 43	1,100	37 1/2 Jan 7	43 1/2 Sep 5	28 1/2 Jan	38 1/2 Dec
19 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	12,500	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 1/2 Nov
50 1/2 52	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 50 1/2	200	40 1/2 Feb 1	52 1/2 Aug 14	20 Jan	45 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 11	3,100	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr
38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 40	38 1/2 39 1/2	38 1/2 39 1/2	10,500	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 1/2 Jun
47 49	46 1/2 46 1/2	45 1/2 47	45 1/2 46	44 1/2 46 1/2	300	39 Jan 14	50 July 7	33 Jan	44 July
47 1/2 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	300	40 1/2 Jan 4	50 1/2 Jun 21	37 1/2 Jan	44 1/2 May
20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	900	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 1/2 Jan
41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 42 1/2	---	39 1/2 Jan 16	44 1/2 Aug 14	29 1/2 Jan	42 1/2 July
20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	1,500	17 1/2 Jan 4	23 July 3	13 Jan	20 1/2 July
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	6,600	8 1/2 Jan 3	11 1/2 Sep 8	6 1/2 Jan	10 1/2 May
120 1/2 120 1/2	121 1/2 121 1/2	121 121	120 120	119 120	210	116 Jan 6	121 1/2 Aug 31	104 1/2 Jan	118 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11,600	5 1/2 Jan 4	12 1/2 July 8	3 Jan	9 1/2 May
206 1/2 206 1/2	207 1/2 207 1/2	207 1/2 207 1/2	206 1/2 207	206 1/2 207	1,750	98 1/2 Jan 5	207 1/2 Sep 11	76 1/2 Jan	116 1/2 May
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67	66 1/2 66 1/2	1,000	47 1/2 Jan 3	71 1/2 July 8	43 Nov	54 1/2 Apr
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,200	7 1/2 Apr 19	11 1/2 Jun 29	6 1/2 Nov	10 1/2 Apr
19 1/2 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	17 Jan 4	20 1/2 July 13	14 1/2 Jan	18 1/2 July
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17	300	16 1/2 May 19	20 1/2 Feb 24	16 Nov	29 1/2 Apr
37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	600	31 May 12	41 1/2 July 17	24 1/2 Jan	35 1/2 July
31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	900	27 1/2 Jan 25	33 July 12	20 1/2 Jan	31 1/2 Jun
107 1/2 109 1/2	108 110	108 110	108 110	108 110	---	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,600	12 1/2 Jan 3	15 1/2 Jan 30	9 1/2 Jan	15 1/2 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,100	4 Jan 3	6 1/2 July 5	2 1/2 Jan	6 1/2 May
63 1/2 67	63 1/2 67	63 1/2 67	63 1/2 67	63 1/2 67	---	54 Jan 6	72 Jan 27	41 Jan	75 May
47 1/2 49	49 49 1/2	49 49 1/2	47 1/2 49	47 1/2 49	330	43 1/2 Apr 25	52 1/2 Mar 6	21 1/2 Jan	49 Oct
11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	4,000	8 1/2 Jan 4	12 1/2 July 12	5 1/2 Jan	10 1/2 July
30 1/2 31	31 31	31 31	31 31	31 31	1,200	28 Feb 8	31 1/2 Sep 5	20 1/2 Jan	29 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000	27 Apr 25	37 1/2 July 8	2 1/2 Jan	5 1/2 Apr
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	12 1/2 Apr 18	16 1/2 July 10	9 1/2 Jan	18 1/2 July
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	100	67 1/2 Jan 3	86 1/2 July 10	65 1/2 Nov	83 1/2 Apr
22 1/2 23	22 1/2 22 1/2	23 23 1/2	23 1/2 23 1/2	22 1/2 23	1,200	20 Apr 18	25 Sep 1	16 Jan	25 1/2 May
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,000	5 1/2 preferred	50	24 1/2 Jan 3	30 1/2 July 5
55 56	55 56	55 56	55 55 1/2	55 1/2 55 1/2	10	Callahan Zinc-Lead	---	53 1/2 Feb 24	56 1/2 Mar 8
1 1 1/2	1 1 1/2	1 1 1/2	1 1	1 1 1/2	2,300	Calumet & Hecla Cons Copper	---	3 1/2 Jan 4	1 1/2 Jan 28
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,500	Campbell W & C Fdy	---	6 May 9	7 1/2 July 6
18 1/2 18 1/2	19 19	19 19	18 1/2 19	18 1/2 19	1,900	Canada Dry Ginger Ale	---	15 1/2 Jan 3	21 1/2 July 10
30 30	29 1/2 30	29 1/2 29 1/2	29 29 1/2	28 1/2 29	2,800	Canada Southern Ry Co	---	23 1/2 Feb 8	31 1/2 Sep 5
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	---	Canadian Pacific Ry	---	33 1/2 Jan 7	42 Jan 19
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	14,500	Cannon Mills	---	8 1/2 Jan 3	12 1/2 July 12
50 50	50 50	49 50	48 1/2 49 1/2	48 1/2 49 1/2	300	Capital Administration class A-1	---	42 1/2 Apr 4	51 1/2 July 14
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 49 1/2	49 50	300	\$3 preferred A-1	---	6 1/2 Feb 19	10 July 6
110 110 1/2	110 110 1/2	110 110 1/2	111 111 1/2	112 112	480	Carolina Clinch & Ohio Ry	---	43 1/2 Jan 4	50 1/2 July 27
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	100	Carpenter Steel Co	---	97 Jan 4	112 1/2 July 20
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5	1,800	Carriers & General Corp	---	27 1/2 Jun 6	32 Sep 1
35 1/2 35 1/2	35 1/2 35 1/2	36 36	35 35 1/2	35 35	3,800	Case (J I) Co	---	4 Jan 4	5 1/2 July 10
143 146	141 1/2 146	141 1/2 146	141 1/2 146	144 1/2 145 1/2	30	Preferred	---	33 Apr 19	39 Mar 16
48 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/2 47 1/2	46 1/2 47 1/2	1,500	Caterpillar Tractor	---	143 1/2 July 12	151 May 13
34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	34 34 1/2	33 1/2 34	1,700	Celanese Corp of Amer	---	44 1/2 Jan 12	54 July 10
101 1/2 101 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 101 1/2	101 1/2 102	900	\$4.75 1st preferred	---	31 1/2 Apr 24	40 1/2 Jan 24
122 123	123 123 1/2	122 123	122 123	120 123	180	7 1/2 2d preferred	---	96 1/2 Jun 9	102 3/4 Aug 21
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,700	Celotex Corp	---	113 Jan 2	123 1/2 Sep 11
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	150	5 1/2 preferred	---	11 Jan 3	15 1/2 Jan 27
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,000	Central Aguirre Assoc	---	17 Jan 3	19 1/2 July 5
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,400	Central Foundry Co	---	19 1/2 Apr 20	23 July 11
114 116	114 116	114 116	114 116	114 116	20	Central Ill Lt 4 1/2 preferred	---	2 1/2 Jan 13	4 1/2 July 5
9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	2,000	Cent RR of New Jersey	---	107 Jan 31	114 Sep 15
25 25	24 1/2 25	24 1/2 25	24 25	23 1/2 24	700	Central Violette Sugar Co	---	8 1/2 Apr 22	15 Mar 20
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,200	Century Ribbon Mills	---	20 1/2 Apr 19	27 1/2 Jun 23
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,100	Cerro de Pasco Copper	---	7 1/2 Jan 15	11 1/2 Sep 8
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,100	Certain-teed Products	---	30 1/2 Feb 15	37 1/2 Jan 4
104 1/2 105	105 107	107 108	104 106	104 1/2 104 1/2	1,670	6 1/2 prior preferred	---	4 1/2 Apr 19	9 Jun 27
18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	400	Chain Belt Co	---	57 May 1	110 July 18
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	900	Champion Pap & Fib Co	---	17 1/2 Apr 13	20 1/2 July 20
111 1/2 111 1/2	112 112 1/2	112 112 1/2	111 1/2 112	111 1/2 112	240	6 1/2 preferred	---	23 Jan 3	30 July 5
40 42	40 40 1/2	40 40 1/2	40 40 1/2	39 1/2 40	400	Checker Carb Mfg	---	108 Jan 4	114 1

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday Sept. 9		Monday Sept. 11		Tuesday Sept. 12		Wednesday Sept. 13		Thursday Sept. 14		Friday Sept. 15		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943			
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Lowest		Highest		\$ per share	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	18,000	Columbia Gas & Elec.	4 Apr 25	5 1/4 Mar 6	1 1/2 Jan	5 1/4 Jun		
84	84 1/2	84	84 1/2	84 1/2	84 1/2	84	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2	900	6% preferred series A	76 Jan 3	85 1/2 Mar 14	40 1/2 Jan	77 1/2 Sep		
76 1/2	76 1/2	76 1/2	76 1/2	76	77	77	77	76	76	75	78	100	5% preferred	70 Feb 7	80 Mar 9	37 Jan	73 Oct		
86	86	84	87	84 1/2	84 1/2	85	85	85 1/2	85 1/2	85 1/2	85 1/2	800	Columbia Carbon Co.	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July		
18 1/2	19	18 1/2	18 1/2	18 1/2	19 1/2	17	18 1/2	17 1/2	17 1/2	18	18	800	Columbia Pictures	16 1/4 Apr 24	22 1/4 Jun 23	9 Jan	19 1/4 July		
41 1/2	44	42 1/2	44	42 1/2	44	43	44	42 1/2	44	42 1/2	44	2,400	\$2.75 preferred	39 1/2 Jan 25	47 July 6	30 1/2 Jan	41 July		
40 1/2	40 1/2	40 1/2	40 1/2	41	41	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	5,200	Commercial Credit	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun		
106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	5,800	4 1/4 conv preferred	105 Feb 11	106 1/2 Jun 10	104 1/2 Jan	107 1/2 Sep		
46 1/2	46 1/2	46 1/2	46 1/2	46	46 1/2	45 1/2	46 1/2	44 1/2	45	44 1/2	45	48,500	Comm'l Invest Trust	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	2,100	Commercial Solvents	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July		
84	84 1/2	84	84 1/2	83 1/2	84	84 1/2	84 1/2	84	84	84 1/2	84 1/2	6,800	Commonwealth & Southern	79 Jan 3	87 1/2 Mar 11	36 1/2 Jan	82 Dec		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	500	Commonwealth Edison Co.	24 1/4 Jan 3	28 1/2 Aug 31	21 1/2 Jan	27 July		
17 1/2	18	17	18	17 1/2	18	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	3,300	Conde Nast Pub Inc.	8 1/4 Feb 23	19 1/4 July 15	2 1/2 Jan	11 Jun		
25	25	24 1/2	25	25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25	200	Congoleum-Nairn Inc.	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 Jun		
25 1/2	26	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	24 1/2	24 1/2	25 1/2	26 1/2	80	Consolidated Cigar	20 1/2 Jan 10	29 1/4 Apr 12	10 1/4 Jan	24 Nov		
96 1/2	97	97	97 1/2	96 1/2	97	97	97	95 1/2	97	95 1/2	97	2,700	\$4.75 preferred	95 1/2 Jun 23	98 1/2 Jun 13	3 1/2 Dec	6 1/4 Apr		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Consol Coppermines Corp.	3 1/2 Feb 17	4 1/4 July 5	3 1/2 Dec	6 1/4 Apr		
107	107	107	107 1/2	107	107	107 1/2	107 1/2	107	107	106 3/4	107 1/2	1,300	Consol Edison of N Y	21 1/2 Feb 23	25 July 10	15 1/2 Jan	24 1/2 July		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800	\$5 preferred	102 1/2 Jan 15	107 1/2 Sep 13	91 1/4 Jan	105 July		
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22	21 1/2	21 1/2	3,300	Consol Film Industries	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May		
11 1/2	11 1/2	10 3/4	11 1/2	10 3/4	11 1/2	10 3/4	11 1/2	10 3/4	10 3/4	11 1/2	11 1/2	5,100	\$2 partic preferred	16 1/2 Jan 13	25 1/2 Jun 22	7 1/2 Jan	19 1/2 May		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	30 3/4	31	31	31	28,500	Consol Laundries Corp.	7 1/4 Jan 3	13 1/2 July 19	2 1/2 Feb	8 Sep		
13 1/2	14	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	1,900	Consolidated Natural Gas	24 Jan 12	32 1/2 Aug 2	24 1/2 Nov	29 1/2 Oct		
23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24	24 1/2	3,300	Consolidated Vultee Aircraft	11 1/2 Jan 3	15 1/2 July 11	9 1/2 Nov	21 1/2 Mar		
12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12	12 1/2	12	12	12	12	1,000	\$1.25 conv pfd.	10 1/2 Jan 3	24 1/2 Sep 1	17 1/2 Nov	27 1/2 Mar		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15	14 1/2	15	300	Consol RR of Cuba 6% pfd.	12 Aug 8	16 1/2 Mar 10	4 1/2 Jan	16 Aug		
48 1/2	49 1/2	49	49	49	49	48 1/2	49 1/2	48	49 1/2	48	49 1/2	500	Consolidation Coal Co.	14 1/2 Jan 15	17 1/2 Feb 21	7 1/2 Jan	18 1/2 Dec		
108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	110	109	109 1/2	109	109 1/2	2,400	\$2.50 preferred	45 Jan 4	49 1/2 Sep 5	33 1/2 Jan	47 1/2 Dec		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	6,700	Consumers Pow \$4.50 pfd.	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan	107 Oct		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	8	8 1/2	8	8	4,200	Continental Corp of America	20 Feb 15	27 1/2 Aug 22	16 Jan	23 Jun		
112	114	112	114	112	114	112	114	110	114	110	114	1,600	8% preferred	7 1/2 Jan 27	10 Mar 10	4 1/2 Jan	11 1/2 Jun		
39 1/2	39 1/2	39	39 1/2	39	39 1/2	39	39 1/2	38 1/2	39	38 1/2	39	3,600	Continental Can Inc.	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,600	Continental Diamond Fibre	32 1/2 Feb 10	43 1/4 Jun 27	26 1/2 Jan	36 1/2 Jun		
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46	46 1/2	2,000	Continental Insurance	10 May 24	13 1/4 Mar 16	7 Jan	15 1/2 Jun		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	1,900	Continental Motors	41 1/2 Jun 16	47 1/4 Aug 25	40 1/2 Jan	49 1/2 Sep		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	310	Continental Oil of Del.	5 1/2 Jan 3	8 1/2 Jun 29	4 1/2 Jan	7 1/4 May		
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	13 1/2	14 1/2	2,200	Continental Steel Corp.	26 1/2 Sep 14	33 1/2 Jun 22	25 1/2 Jan	37 1/2 July		
41 1/2	43	41 1/2	41 1/2	41 1/2	43	40 1/2	41 1/2	41	41	40 1/2	41	80	Cooper-Bessemer Corp.	24 1/2 Apr 19	30 1/2 Aug 18	18 1/2 Jan	27 1/2 July		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900	\$3 prior preferred</						

For footnotes see page 1203.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	Shares	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*77 1/2 8 3/4	8 3/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,900		Hayes Industries Inc.	1	6 1/2 Apr 28	9 1/4 Jun 29	6 Dec	10 1/4 May
6 3/4 6 1/2	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	9,700		Hayes Mfg Corp.	7	2 1/4 Jan 28	8 1/4 Aug 7	1 1/4 Jan	3 3/4 May
106 3/4 106 3/4	106 1/2 106 1/2	106 1/2 107 1/4	106 3/4 107 3/4	x105 3/4 106 1/4	390		Hazel-Atlas Glass Co.	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July
*20 3/4 21	20 1/2 20 1/2	*20 1/4 20 3/4	*20 1/4 20 3/4	*20 1/4 20 3/4	400		Hecht Co.	15	20 1/4 Sep 14	22 1/2 July 10		
*71 1/4 74	*71 1/4 74	*71 1/4 74	*71 1/4 74	*71 1/4 74	200		Helme (G W)	25	63 1/4 Jan 6	75 1/2 Feb 25	56 1/4 Jan	71 Apr
*165 1/4 166	166 166	*165 166	*165 166	166 166	30		7% non-cum preferred	100	160 Mar 11	166 Aug 14	152 Jan	172 Aug
*21 1/2 21 1/4	21 1/2 21 1/4	22 22 1/2	21 1/2 21 1/4	20 3/4 21	3,700		Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/4 Dec
*80 83	*80 82	*81 81 1/4	*80 80	*78 1/4 81 1/2	80		Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
*130 132	*130 132	*130 132	*130 132	*130 132	100		6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*67 1/4 71	*66 71	*66 1/4 71	*67 1/4 71	*67 1/4 71	100		Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
*120 122	*120 122 3/4	*120 122 3/4	*120 122 3/4	*119 122	100		\$4 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	100 Jan	118 Aug
*24 25	*24 25	*24 25	*24 25	*24 25	100		Hinde & Dauch Paper Co.	10	19 1/2 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/2 May
*22 22 3/4	*22 22 3/4	*22 22 3/4	*22 22 3/4	*21 1/2 23	200		Hires Co (C E) The	1	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/2 July
*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 45	5,305		Holland Furnace (Del)	1	36 1/4 Mar 4	47 1/4 Sep 5	28 3/4 Jan	40 1/4 July
16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	1,000		Hollander & Sons (A)	3	13 1/4 Jan 10	17 1/4 Aug 3	7 Jan	17 1/2 July
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	600		Holly Sugar Corp.	No par	13 1/4 Jan 13	18 Aug 15	12 1/2 Sep	17 Apr
*115	*115	*115	*115	*115	5,600		7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	42 3/4 43 3/4	400		Homestake Mining	12.50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep
*42 3/4 43 1/4	*42 3/4 43 1/4	*42 3/4 43 1/4	*42 3/4 43 1/4	*42 3/4 43 1/4	2,400		Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 16 1/2	200		Class B	No par	13 1/4 Jan 3	18 1/2 Aug 23	9 1/2 Jan	17 July
*67 1/4 67 3/4	*66 1/2 68 1/2	68 68	*67 1/2 68 1/2	*67 1/2 68 1/2	10		Household Finance	No par	54 Jan 3	69 1/2 July 10	44 Jan	57 1/2 July
*114 115	*114 115	114 114	*113 1/2 115	*113 1/2 115	1,100		5% preferred	100	108 Jan 3	114 Sep 1	105 Mar	114 July
*68 1/4 68 1/2	68 68 1/2	67 3/4 68 1/2	68 68 1/2	68 68	14,500		Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov
10 1/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 10 3/4	9 3/4 10	3,700		Houston Oil of Texas v t c	25	7 1/4 Feb 3	13 1/4 July 8	3 1/2 Jan	9 1/4 July
*34 1/4 35 1/4	*35 35 1/2	33 34 1/2	32 32 1/2	32 1/4 32 1/4	300		Howe Sound Co.	5	30 1/2 Feb 21	37 1/2 July 10	30 1/2 Jan	41 1/4 Apr
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	290		Hudson & Manhattan	100	1 1/2 Jan 11	2 1/2 Jun 28	4 1/2 Jan	2 1/2 Jun
*8 1/4 9	9 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	2,100		5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun
26 26	26 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	13,800		Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	28 1/2 July 6	22 1/2 Jan	29 1/2 Mar
14 1/2 15	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 14 1/2	14,600		Hudson Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2			Hupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8	1 1/2 Jan	2 1/4 May
28 28	*28 28 1/2	28 1/4 28 1/2	27 3/4 28 1/4	27 1/2 27 1/2	1,500		Idaho Power Co.	20	24 Feb 25	29 1/2 Aug 25	8 Jan	16 1/4 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,600		Illinois Central RR Co.	100	10 1/4 Jan 3	19 1/2 July 10	18 1/2 Jan	31 1/2 May
*35 36 1/2	*35 36	*35 36	35 36	34 1/2 34 1/2	1,100		6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May
62 62	60 3/4 62	60 1/2 60 3/4	59 1/2 60 1/2	58 1/2 59	850		Leased lines 4%	100	46 Jan 4	67 1/2 Jun 5	37 Jan	48 May
13 1/4 13 1/4	14 14	*13 1/2 14 1/4	*13 1/2 14 1/4	14 14	210		RR See cts series A	1000	8 Jan 4	16 1/4 July 11	4 Jan	13 May
*18 18 1/4	*18 18 1/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	1,100		Indianapolis Power & Lt.	No par	15 1/4 Apr 25	18 1/2 Sep 1	11 1/4 Jan	19 1/4 July
*37 3/4 38 1/2	*37 3/4 38 1/2	37 3/4 38 1/2	37 3/4 38	37 3/4 38	1,000		Industrial Rayon	No par	35 1/2 Apr 14	42 3/4 July 12	32 1/2 Nov	44 1/4 Jun
*105 105 1/2	*105 105 1/2	105 105	105 105	*104 1/2 105 3/4	300		\$4.50 preferred A	No par	100 Jun 8	105 Aug 29		
*101 104	*101 104	*102 103 1/2	*102 103 1/2	*101 1/2 103	600		Ingersoll-Rand	No par	88 1/2 Jan 3	106 1/2 Sep 5	86 1/2 Nov	100 1/4 Apr
*162 1/4 165	*162 1/4 165	*162 1/4 165	*162 1/4 165	*162 1/4 165	1,500		6% preferred	100	158 Mar 6	165 Sep 7	158 1/2 Apr	168 July
82 82 1/4	82 1/2 82 1/2	81 3/4 82 1/2	81 3/4 82 1/2	81 3/4 82 1/2	3,800		Inland Steel Co.	No par	7 1/4 Feb 3	x87 Aug 14	62 Jan	78 1/4 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400		Insurance Cons Copper	20	9 1/4 May 11	12 1/2 July 5	9 1/2 Nov	15 1/2 Apr
*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	500		Insurancshares Ctls Inc.	1	7 1/2 Jan 28	8 1/2 Mar 7	6 1/2 Jan	8 1/2 July
*35 1/4 36 1/2	*35 1/4 36 1/2	36 36	35 35 3/4	34 3/4 34 3/4	120		Interchemical Corp.	No par	29 1/2 Apr 27	40 1/4 July 17	21 1/4 Jan	38 1/2 July
112 112	*111 1/2 112	111 1/2 112	111 1/2 112	*111 1/2 111 1/2	2,000		6% preferred	100	109 1/4 Jan 27	114 1/2 Mar 13	106 Jan	115 Mar
7 1/4 7 1/4	*7 1/4 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,100		Intercont'l Rubber	No par	6 1/2 Jan 3	8 1/4 July 3	6 Nov	9 Mar
*177 1/2 180	180 180	178 179	176 177 1/4	173 1/2 174 1/2	1,300		Interlake Iron	No par	6 1/2 Jan 27	10 1/2 July 10	6 Jan	9 Apr
78 1/4 79 1/4	78 1/4 79 1/4	80 80 1/2	79 1/2 80 1/4	78 1/2 79	2,500		Int Business Machines	No par	154 1/2 Feb 29	181 Sep 5	144 1/2 Jan	177 Sep
174 174	174 174	*173 174	174 174	174 174	170		International Harvester	No par	67 1/4 Apr 25	82 Aug 21	56 1/2 Jan	74 1/4 Jun
3 3 1/4	3 3 1/4	3 3	3 3	3 3	2,200		Preferred	100	165 1/2 Jan 28	175 1/2 July 11	162 Jan	177 July
*15 1/4 16	*15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 15 1/2	2,000		Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 1/2 Aug 23	1 1/2 Jan	4 1/4 May
*72 1/2 74	*72 1/2 74	*72 1/2 74	73 73 1/4	*71 72 1/2	600		International Min & Chem	5	15 1/4 Jan 3	18 1/4 Jun 30	11 1/4 Jan	19 Mar
*4 1/4 5	*4 1/4 5	5 5	5 5	*4 1/4 5	1,700		4% preferred	100	65 Jan 13	78 July 20	55 1/2 Jan	67 July
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	13,500		International Mining Corp.	1	4 1/4 Jan 3	6 1/2 Jun 28	3 1/2 Jan	6 1/2 May
*132 1/2 134 1/2	133 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	*132 1/2 134 1/2	300		Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/4 July 5	25 Nov	36 1/2 Apr
19 1/2 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	18 3/4 18 3/4	18 3/4 18 3/4	12,700		Preferred	100	130 Jan 3	135 July 11	129 Dec	138 July
*82 1/4 82 3/4	82 1/4 82 3/4	82 1/4 83	83 83	*82 1/2 83	2,000		International Paper Co.	15	13 1/2 Feb 7	20 1/4 Aug 30	8 1/4 Jan	14 1/4 Dec
*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 10	*9 1/2 10	*9 1/2 9 3/4	700		5% conv preferred	100	66 Feb 11	85 July 18	45 1/4 Jan	69 1/4 Dec
*79 80 1/2	*79 80	80 80	79 79 1/4	78 78	130		Inter Rys of Cent Am.	No par	7 1/4 Feb 3	12 1/2 Jun 21	3 1/2 Jan	11 1/2 Jun
45 1/4 45 1/4	*44 3/4 46	*44 3/4 46	*44 3/4 45 1/2	*44 1/4 45	300		5% preferred	100	68 1/4 Jan 4	92 Jun 20	37 1/2 Jan	71 1/2 July
*40 1/2 42	*40 1/2 41 3/4	*40 1/2 41 3/4	41 1/2 41 3/4	x39 3/4 40	6,100		International Salt	No par	39 1/2 Jan 13	47 Aug 28	39 July	44 Apr
*72 74 1/2	*72 74 1/2	*72 74 1/2	73 1/2 74 1/2	*71 1/4 74 1/2	100		International Shoe	No par	35 1/2 Jan 13	43 Sep 5	28 Jan	38 1/4 July
*118 1/2 125	*120 1/2 125	*120 1/2 125	*118 1/2 125	*118 1/2 125	63,700		International Silver	50	56 1/4 Jan 3	78 July 6	36 Jan	60 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,400		7% preferred	100	117 Feb 3	127 Jun 22	102 1/2 Jan	115 July
18 18 1/4	*17 1/2 18 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200		Intern'l Teleg & Teleg	No par	11 1/2 Jan 12	19 1/4 Aug 2	6 1/2 Jan	16 1/2 May
*17 1/2 18	*17 1/2 18	*17 1/2 18	17 1/2 17 1/2	*17 1/2 17 1/2	2,100		Foreign share cts	No par	11 1/4 Jan 12	20 1/4 Aug 3	6 1/4 Jan	16 1/2 May
*39 40	*40 40 1/4	*39 40	*39 40	*39 39	300		Interstate Dept Stores	No par	15 Apr 19	20 1/4 July 10	9 1/4 Jan	18 1/4 Sep
*141 1/4	*141 1/4	*141 1/4	*141 1/4	*141 1/4			Intertype Corp.	No par	15 Jan 4	19 1/4 July 17	10 1/2 Jan	18 Jan
							Island Creek Coal	1	29 Jan 6	45 July 27	27 1/2 Jan	32 1/2 Apr
							\$6 preferred	1	138 1/4 Jan 17	141 Mar 15	135 Jan	145 1/2 Jun
*16 1/2 16 3/4	16 1/2 16 1/2	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,300		Jarvis (W B) Co.	1	13 1/4 Jan 3	18 1/4 Jun 16	9 1/2 Jan	16 1/2 July
*35 1/4 36	*35 1/4 36	*35 1/4 36	35 1/4 35 1/4	35 1/4 35 1/4	300		Jewel Tea Co Inc.	No par	27 Apr 22	38 1/2 Aug 28	26 Feb	34 July
*109 1/4 111 1/2	*109 1/4 110 3/4	*109 1/4 111 1/2	*109 1/4 111 1/2	*109 1/4 111 1/2	1,700		4 1/4% preferred	100	107 1/4 Jan 21	110 Feb 10	99 1/2 Mar	109 1/2 Sep
*99	*99	*99	*99	*99	7,300		Johns Manville Corp.	No par	84 1/2 Feb 15	100 Jun 19	70 Jan	92 1/2 Sep
23 1/4 23 1/2	23 1/4 24	23 1/4 24	23 1/4 23 1/2	22 3/4 23	900		Joliet & Chicago RR stamped	100	90 May 8	95 May 25	78 Aug	79 Aug
*78 1/4 80	*78 1/4 80	*78 1/4 80	*78 1/4 79 3/4	*79 79 3/4	700		Jones & Laughlin Steel	No par	20 1/2 Jan 3	27 1/4 July 10	19 1/4 Jan	26 1/4 Apr
*13 1/2 13 3/4	13 1/2 13 3/4	*13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	1,100		5% pref series A	100	58 Jan 5	72 1/2 Aug		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1943				
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*19 19 3/4	19 19	19 19	*18 1/2 19	18 18 1/4	18 1/4 18 3/4	1,600	Lion Oil Refining Co.	No par	18 Sep 14	22 1/4 May 17	12 1/2 Jan	21 1/2 July
*26 1/2 27	27 27 1/4	27 1/4 27 1/2	26 1/2 27 1/2	26 3/4 27 1/2	26 1/2 27	2,100	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	29 July 11	15 1/2 Jan	21 1/2 July
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	18 18 1/4	18 1/2 18 3/4	17 1/2 18	42,800	Lockheed Aircraft Corp.	No par	14 1/2 Jun 7	19 1/2 Sep 15	12 1/2 Jan	25 1/2 Mar
*62 63	63 63	63 63	63 1/4 63 3/4	63 1/2 63 3/4	*63 64	800	Loew's Inc.	No par	58 May 1	68 1/4 July 10	42 1/2 Jan	64 1/2 July
48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	47 1/2 48	*48 48	2,100	Lone Star Cement Corp.	No par	40 1/2 Feb 24	52 1/2 July 10	37 1/2 Jan	51 1/2 Jan
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	*10 1/2 10 3/4	1,100	Long Bell Lumber A.	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Jan	11 1/2 May
34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	*34 34 3/4	500	Loose-Wiles Biscuit	No par	28 Jan 3	36 1/2 Sep 1	18 1/2 Jan	31 Oct
19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	18 1/2 19	3,400	Lorillard (P) Co.	No par	17 1/2 Apr 29	20 1/2 July 13	16 1/2 Oct	21 1/2 Jun
*160 161	160 160	*158 160	*158 160	160 160	160 160	110	7 1/2 preferred	No par	15 1/2 Jan 5	16 1/2 Sep 6	14 1/2 Jan	16 1/2 Jul
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	x24 1/2 24 3/4	2,600	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 July 14	15 1/2 Jan	22 1/2 Jul
*82 85	83 83 1/4	*83 85	*83 85	81 81	82 82	500	Louisville & Nashville	No par	69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 Jul
M												
*29 29 1/2	*28 1/2 29 1/2	*29 29 1/2	*29 29 1/2	29 1/2 29 1/2	*29 29 1/2	100	MacAndrews & Forbes	10	25 1/2 Apr 6	29 1/2 July 21	20 1/2 Jan	29 May
*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	*136 1/2 145	*136 1/2 145	1,300	6 1/2 preferred	No par	135 Feb 21	139 1/2 Aug 11	133 July	138 1/2 Nov
*42 42 3/4	42 42	42 42	42 1/2 42 3/4	41 1/2 41 3/4	41 3/4 41 3/4	8,300	Mack Trucks Inc.	No par	34 1/2 Jan 27	44 1/2 July 10	28 Jan	37 1/2 Jun
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	*28 1/2 29	600	Macy (R-H) Co Inc.	No par	x26 1/2 Aug 1	38 1/2 May 27	19 1/2 Jan	30 1/2 Jul
106 106	106 106 1/4	106 1/4 106 1/2	106 1/4 106 1/2	106 106	*105 106	800	4 1/4 pfd series A	No par	104 Jun 6	107 July 28		
*15 1/2 16	15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16 1/4	*16 16 1/2	800	Madison Square Garden	No par	14 Jan 12	16 1/2 July 5	10 Jan	15 1/2 Dec
16 16 1/2	16 16	16 16	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Magma Copper	10	14 1/2 Jun 9	18 1/2 July 5	15 Nov	24 1/2 Mar
*350 405	*350 450	*350 450	*350 450	*350 450	*350 450	1,700	Mahoning Coal RR Co.	50	31 1/2 Jan 21	39 1/2 Jun 21	31 1/2 Nov	320 Mar
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400	Manati Sugar Co.	No par	6 1/2 Apr 24	9 1/2 Sep 5	3 1/2 Jan	8 Jun
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	800	Mandel Bros.	No par	10 1/2 Feb 14	13 1/2 July 17	6 1/2 Jan	12 Sep
23 23	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	800	Manhattan Shirt	25	18 1/2 Feb 24	24 1/2 Sep 5	14 1/2 Jan	19 1/2 Apr
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	*3 1/4 3 1/2	11,300	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 July
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	950	Marine Midland Corp.	5	6 1/2 Jan 3	8 1/2 Jan 27	3 1/2 Jan	6 1/2 Apr
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,400	Market St Ry & Co. prior pfd.	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr
*17 1/2 18	17 1/2 18	17 1/2 18	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	10,000	Marshall Field & Co.	No par	13 1/2 Apr 27	17 1/2 July 10	9 1/2 Jan	17 May
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	2,900	Martin (Glenn L) Co.	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	21 Jul
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	42 3/4 43 1/4	43 43 1/4	100	Martin-Parry Corp.	No par	4 1/2 Jan 3	11 1/2 Aug 9	3 1/2 Jan	7 1/2 Jun
*27 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	*26 26 1/2	2,300	Masonite Corp.	No par	37 1/2 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 Jul
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21	21 21 1/2	660	Master Elec Co.	1	25 1/2 May 5	29 Jun 20	22 Jan	32 Jul
*173 1/4 177	*173 1/4 176	*173 1/4 176	*173 1/4 176	*173 1/4 176	*173 1/4 176	2,100	Matheson Alkali Wks.	No par	19 1/2 May 2	22 1/2 Sep 1	19 1/2 Nov	27 1/2 Mar
58 1/2 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	58 58 1/2	58 58 1/2	660	7 1/2 preferred	No par	170 Mar 2	176 Aug 1	165 Jan	176 Aug
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 1/2	9 1/2 9 1/2	700	May Department Stores	10	52 1/2 Feb 4	60 Sep 1	37 Jan	60 Sep
*38 1/2 41	*37 41	*38 1/2 41	*37 41	*37 41	*39 41	400	Maytag Co.	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/2 May
*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	600	53 preferred	No par	32 1/2 Mar 10	44 July 10	2 1/2 Feb	36 Oct
*27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	*27 1/2 28	700	8 1/2 1st cum preferred	No par	106 1/2 Mar 7	110 1/2 Aug 29	100 Jan	110 Sep
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/4	*19 19 1/4	600	McCall Corp.	1	19 1/2 Jan 5	28 1/2 Aug 21	12 1/2 Jan	22 1/2 Apr
*111 116	*111 116	*111 116	*111 116	*111 116	*111 116	400	McCrory Stores Corp.	1	16 Jan 13	21 Jun 28	11 1/2 Jan	17 1/2 Sep
32 32	*31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	700	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*16 1/2 18	4,000	McGraw Elec Co.	1	27 Apr 27	32 1/2 Sep 1	19 1/2 Jan	29 Sep
*52 1/4 53 1/4	*52 1/4 53	*52 1/4 53	*52 1/4 53	*52 1/4 53	*52 1/4 53	700	McGraw-Hill Pub Co.	No par	14 Feb 29	19 1/2 Sep 6	8 1/2 Jan	16 1/2 May
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	4,000	McIntyre Porcupine Mines	5	47 Mar 20	55 1/2 July 6	38 1/2 Jan	50 Apr
*103 1/4 104	104 104	104 104	104 104	103 3/4 103 3/4	*103 3/4 103 3/4	400	McKesson & Robbins Inc.	18	21 1/2 May 1	25 1/2 July 10	14 1/2 Jan	25 Jun
*109 1/4 110	*109 1/4 110	*109 1/4 110	*109 1/4 110	110 110	109 105	500	8 1/2 preferred	No par	97 Apr 18	104 Aug 11	6 1/2 Jan	11 Sep
*17 1/4 17 3/4	*17 1/4 17 3/4	*17 1/4 17 3/4	*17 1/4 17 3/4	17 1/2 17 1/2	*17 1/2 17 1/2	10	McLellan Stores Co.	1	10 Feb 9	13 1/2 July 10	6 1/2 Jan	11 Sep
*107 1/4 108	*107 1/4 108	*107 1/4 108	*107 1/4 108	107 1/2 107 1/2	*107 1/2 107 1/2	250	6% conv preferred	No par	109 Aug 31	114 Jun 9		

NEW YORK STOCK RECORD

Monday, September 18, 1944

LOW AND HIGH SALE PRICES

Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	36,700	New York Central	15 1/2 Jan 3	21 1/4 July 20
25	25	25	25 1/2	25 1/2	25 1/2	3,300	N Y Chic & St. Louis Co	19 1/2 Jan 4	32 1/2 July 20
83	83	83 1/2	84 1/2	84 1/2	84 1/2	600	6% preferred series A	62 Jan 3	97 1/2 July 19
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	400	N Y City Omnibus Corp.	24 1/2 Jan 3	28 1/2 Mar 14
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	\$5 non-cum preferred	11 1/2 Jan 27	18 1/2 July 3
35	38 1/2	35	38 1/2	36 1/2	36 1/2	440	N Y & Harlem RR Co.	30 1/2 Jan 22	42 1/2 Jan 1
71	72	70 1/2	71	71 1/2	71 1/2	5,700	N Y Lack & West Ry Co.	129 Jan 19	198 1/2 Jan 15
70 1/2	73 1/2	70 1/2	72 1/2	71 1/2	71 1/2	1,100	Certificates of dep.	52 Jan 3	77 July 25
15 1/2	15 1/2	16	16 1/2	16 1/2	16 1/2	490	N Y Shiping Corp part stk.	14 1/2 Jan 3	19 1/2 Mar 11
43 1/2	44	43 1/2	43 1/2	43 1/2	43 1/2	30	Nobilit-Sparks Industries	183 1/2 Jan 3	206 1/2 Aug 18
200 1/2	200 1/2	200 1/2	201 1/2	200 1/2	201 1/2	16,100	Adjust 4% non-cum pfd.	116 1/2 Jun 29	122 Feb 2
116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	900	5% preferred series	52 Jan 26	55 1/2 Aug 25
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30	North American Aviation	51 1/2 Jan 27	54 Aug 22
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	9,900	Northern Central Ry Co.	7 1/2 Jun 9	9 1/2 July 10
53	53	53 1/2	53 1/2	53 1/2	53 1/2	100	Northern Pacific Ry Co.	100 Jan 4	104 1/2 Aug 30
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Northern States Pow \$5 pfd.	112 Jan 3	118 1/2 July 6
104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	310	Northwestern Airlines	17 1/2 Jan 31	115 1/2 Apr 27
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	Northwestern Telegraph	37 1/2 Feb 1	47 Aug 18
113 1/2	114	113 1/2	114	114	114	100	Norwich Tire & Rubber	4 1/2 Jan 3	7 July 5
26 1/2	27	26 1/2	27 1/2	26 1/2	27 1/2	1,200	Norwich Pharmacal Co.	40 1/2 Jan 12	52 1/2 Aug 17
46	46	46 1/2	46 1/2	46 1/2	46 1/2	300	Ohio Oil Co.	12 1/2 May 8	16 Jan 27
52 1/2	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2	3,700	Ohio Oil Co.	15 1/2 Sep 14	20 1/2 Mar 22
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	4,600	Oliver Farm Equipment	45 Feb 8	58 1/2 Aug 18
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	310	Omnibus Corp (The)	8 1/2 Apr 18	11 1/2 July 19
53	53	53	53 1/2	53 1/2	53 1/2	400	8% conv preferred A	99 1/2 Aug 8	105 1/2 Jan 10
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	2,900	Oppenheim Collins	8 1/2 Jan 18	14 1/2 July 1
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	40	Otis Elevator	18 Apr 19	24 1/2 Aug 28
23	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	1,200	6% preferred	147 May 10	154 1/2 Sep 12
154	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	300	Outboard Marine & Mfg.	31 1/2 Apr 26	43 Aug 25
39 1/2	41	40	41 1/2	40	41 1/2	360	Outlet Co.	64 Jan 8	73 Aug 18
72	75	72	75	72	75	1,200	Owens-Illinois Glass Co.	55 1/2 Feb 29	64 Jun 19
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	300	Pacific Amer Fisheries Inc	10 1/2 Jan 3	14 1/2 July 10
13	13 1/2	13	13 1/2	13	13 1/2	360	Pacific Coast Co	8 1/2 Jan 3	13 Jan 4
10	10 1/2	10	10 1/2	10	10 1/2	150	1st preferred non-cum	39 1/2 Sep 6	48 1/2 Jan 28
38	40	38 1/2	40	37 1/2	40	5,200	2nd preferred non-cum	17 1/2 Jan 3	23 1/2 Feb 25
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	500	Pacific Finance Corp (Cal)	15 1/2 May 3	15 1/2 July 14
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	10	Pacific Gas & Electric	30 Jan 10	34 Jan 16
43	44	43 1/2	44	43 1/2	44	10	Pacific Lighting Corp	39 1/2 Jan 3	46 Jan 12
120	121	120	120	119 1/2	120	9,300	Pacific Mills	25 1/2 Jan 10	41 1/2 Jan 3
162	163	161 1/2	163	161 1/2	163	37,600	Pacific Telep & Teleg	117 1/2 Apr 27	121 1/2 Jan 12
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	13,300	6% preferred	149 Jan 11	163 Sep 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Pacific Tin Consol'd Corp	4 1/2 Jan 3	7 1/2 July 25
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700	Pacific Western Oil Corp	28 1/2 Apr 25	35 1/2 July 10
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	190	Packard Motor Car	12 1/2 Feb 29	17 1/2 July 10
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,800	Pan American Airways Corp	3 1/2 Jan 27	6 1/2 Aug 8
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	400	Pan-Am Petrol & Transp	28 1/2 Apr 25	35 1/2 July 10
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	1,200	Panhandle East Pipe Line	8 1/2 Feb 18	19 1/2 July 17
53	53 1/2	53	54	52 1/2	53	109 1/2	5.60% preferred	46 Sep 7	49 Aug 22
106	110	106	110	106	110	17,600	Panhandle Prod. & Ref.	2 1/2 Jan 3	114 1/2 July 13
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,600	Paraffine Cos Inc	45 Jan 6	47 July 13
29	29	29	29 1/2	29	29 1/2	2,700	4% conv preferred	103 Jan 10	106 Jan 25
1 1/2	2	1 1/2	2	1 1/2	2	2,500	Paramount Pictures Inc	23 1/2 Jan 27	29 1/2 Jan 21
30	30	30	30 1/2	30	30 1/2	3,400	Park & Tilford Inc ex-privilege	27 1/2 Sep 15	37 1/2 July 5
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	Park Utah Consolidated Mines	1 1/2 Mar 27	2 1/2 Jan 27
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Parke Davis & Co	26 1/2 Apr 28	31 1/2 Aug 18
56	57	56	57	56	57	1,500	Parker Rust Proof Co	18 1/2 Feb 7	23 1/2 Jan 17
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,900	Parmalee Transportation	4 1/2 Jan 3	8 1/2 July 12
14	14	14 1/2	14 1/2	14	14 1/2	900	Patino Mines & Enterprises	15 1/2 Apr 26	20 1/2 Feb 15
57	57	56 1/2	57	56 1/2	57	1,900	Penick & Ford	51 1/2 Apr 10	56 1/2 Jun 20
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	500	Penn (J C) Co	93 1/2 Feb 7	106 1/2 Aug 17
108	111	108	111	108	111	12,300	Penn-Central Airlines Corp	13 1/2 Apr 18	19 1/2 Aug 31
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	Penn-Dixie Cement	9 1/2 Jan 3	17 1/2 July 14
23 1/2	24	23 1/2	24	23 1/2	24	1,400	7% conv pref ser A	2 1/2 Jan 10	5 Aug 14
62	64	62 1/2	64	62 1/2	64	200	Penn Glass Sand Corp	37 1/2 Feb 9	62 1/2 Aug 18
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	14,300	5% preferred	16 Mar 17	18 1/2 Aug 18
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	800	Pennsylvania RR	110 1/2 Mar 17	112 Jan 10
13 1/2	14	13 1/2	14	13 1/2	14	100	Peoples Drug Stores Inc	25 1/2 Mar 17	31 1/2 July 17
73	75	73	75	73	75	400	Peoples G L & Coke (Chic)	21 1/2 Jan 15	25 May 31
45	45	45 1/2	45 1/2	45	45 1/2	800	Peoria & Eastern Ry Co	55 Jan 4	64 Aug 17
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	Pepsi-Cola Co	5 1/2 Jan 6	16 1/2 July 5
8 1/2	9	8 1/2	9	8 1/2	9	100	Pere Marquette Ry Co	46 Apr 24	58 1/2 July 12
50 1/2	51	50 1/2	51	50 1/2	51	100	5% prior preferred	10 1/2 Jan 3	17 1/2 July 20
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	6% preferred	54 1/2 Jan 4	88 1/2 July 19
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	300	Pet Milk Co	23 1/2 Mar 6	59 1/2 July 19
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,700	Petroleum Corp of America	7 Sep 15	9 1/2 Jan 12
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	580	Pfeiffer Brewing Co	40 1/2 Apr 26	10 July 14
118	119 1/2	118	119 1/2	118	119 1/2	370	Pfizer (Chas) & Co Inc	20 1/2 Feb 14	54 Sep 15
33 1/2	34	33 1/2	34	33 1/2	34	4,100	Phelps-Dodge Corp	49 1/2 Jan 3	54 July 5
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	600	Philadelphia Co 6% preferred	88 1/2 Jan 5	103 1/2 Aug 30
110	110	108 1/2	110	108 1/2	110	4,100	Phila Electric Co com	23 1/2 May 13	21 1/2 Jan 3
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	500	\$1 preference com	117 Apr 26	118 Jan 28
109	115	109 1/2	115	109 1/2	115	20	4.4% preferred	82 Feb 25	94 1/2 Aug 31
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	40	Philco Corp	24 1/2 Jan 3	37 July 10
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	100	Preferred 4 1/4% series	106 Mar 28	110 July 12
105	135	105	135	105	135	5,000	Preferred 4 1/4% series	108 Apr 11	115 Aug 15
65	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	800	Phillips Jones Corp	11 1/2 Feb 14	16 1/2 July 14
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Phillips Petroleum	x98 Jan 19	113 1/2 July 13
78 1/2	80	78 1/2	80	78 1/2	80	600	Phoenix Hosiery	42 1/2 Sep 15	48 1/2 July 8
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	40	Pitts C & St Louis RR	9 Apr 4	14 1/2 July 15
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	300	Pittsburgh Coal of Pa	23 1/2 Feb 23	28 July 11
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	6% preferred	5 Jan 27	7 1/2 Jun 29
83	89	83	89	83	89	500	Pitts Coke & Iron Corp	61 Jan 13	75 Feb 21
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	40	\$5 conv preferred	7 1/2 Apr 18	10 July 5
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	100	Pittsburgh Forgings Co	62 1/2 Feb 25	80 May 5
18 1/2	19	18 1/2	19	18 1/2	19	100	Pitts Ft Wayne & Chic Ry	11 1/2 Jan 4	15 1/2 July 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	100	7% preferred	164 1/2 Jan 25	171 Mar 4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Pitts Screw & Bolt	183 Apr 3	190 Aug 22
74	78	74	78	74	78	100	Pittsburgh Steel Co	4 1/2 Jan 3	6 1/2 July 3
16 1/2	17	16 1/2	17	16 1/2	17	800	7% preferred class B	6 1/2 Apr 25	9 1/2 July 5
22	23	22	23	22	23	90	5% preferred class A	82 Sep 14	99 Jan 10
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	700	5 1/2% 1st ser conv pr pfd	45 Sep 14	61 1/2 Jan 10
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	1,200	Pitts Young & Ash pfd	57 1/2 May 3	66 1/2 July 5
42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	200	Pittston Co (The)	11 1/2 Jan 6	22 1/2 Aug 12
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	900	Preferred	8 1/2 Jan 26	14 1/2 Aug 3
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12,800	Plymouth Oil Co	69 May 16	80 Aug 23
104 1/2	105	104 1/2	105	104 1/2	105	80	Pond Creek Pocahontas	16 1/2 Sep 14	19 1/2 July 11
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	400	Poor & Co class B	19 1/2 Jan 15	25 May 29
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	3,300	Pressed Steel Car Co Inc	8 1/2 Apr 25	11 1/2 July 8
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2</					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
15 3/4	15 3/4	16	16	15 3/4	15 3/4	15 1/2	15 1/2	15 3/8	15 1/2	700	Q Quaker State Oil Ref Corp. 10	12 3/4 Jan 21	16 3/4 Aug 21	10 1/4 Jan	15 July
R															
10 1/4	10 3/8	10 1/8	10 3/8	10	10 3/8	9 7/8	10	9 7/8	10 1/4	53,400	Radio Corp of Amer. No par	8 3/4 Apr 13	12 July 12	4 1/2 Jan	12 1/2 May
75 3/4	76 1/2	76	76	75 1/2	75 3/4	74 3/4	74 3/4	74 3/4	75	800	\$3.50 conv 1st preferred No par	69 1/2 Jan 5	77 Aug 23	59 Jan	71 1/4 Oct
8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	9,600	Radio-Keith-Orp. cum No par	7 7/8 Apr 24	10 3/8 July 10	3 1/2 Jan	10 1/4 Jun
88 3/4	88 3/4	88 3/4	89 1/2	89	89 1/2	89	90	88	89	1,060	6% conv preferred 100	85 1/4 Jan 27	107 3/4 Jan 17	54 1/4 Jan	101 1/2 Dec
30 3/8	31	30 3/8	30 3/8	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	800	Raybestos Manhattan No par	28 1/4 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun
16 3/8	16 3/4	16 3/8	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	2,600	Rayonier Inc. 1	12 1/4 Feb 3	18 July 10	11 1/4 Jan	15 1/2 Jun
31 1/8	32	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	200	\$2 preferred 25	28 Feb 2	33 1/2 July 24	26 1/2 Jan	32 Aug
16 1/8	17	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	900	Reading Company 50	15 1/4 Jan 3	20 1/8 Mar 21	14 1/4 Jan	22 1/2 May
36 1/2	38	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	4% non-cum 1st preferred 50	32 3/4 Jan 13	38 3/8 Jun 8	26 3/4 Jan	35 Nov
30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	100	4% non-cum 2nd preferred 50	27 1/4 Jan 7	31 3/4 Aug 31	22 3/4 Jan	30 Jun
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	500	Real Silk Hosiery 5	5 1/8 Jan 3	12 1/4 July 20	3 1/8 Jan	6 1/2 Dec
127 132	130 132	128 132	128 132	130 132	130 132	131	131	130 132	131	210	Preferred 100	90 Jan 7	133 July 29	66 1/4 Jan	80 Nov
59	60	58	61	59	61	57 1/2	59	57 1/2	59	---	Reis (Robt) & Co 1st pfd 100	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/4 July
17 1/4	17 1/2	17 1/4	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	200	Reliance Stores Corp. No par	11 1/8 Feb 5	17 1/8 July 11	6 Jan	13 1/2 Sep
19 1/4	19 3/4	19	20	19 1/4	19 3/4	19 1/4	19 3/4	19 1/4	19 3/4	300	Reliance Mfg Co. 10	18 Feb 5	21 1/8 July 11	14 1/4 Jan	20 May
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	2,600	Remington-Rand 1	14 1/4 Apr 19	21 1/8 Aug 18	12 Jan	19 1/2 Jun
99	99 3/4	99	99 3/4	99	99 3/4	99	99	99	99 3/4	200	Preferred with warrants 25	x83 3/4 Mar 9	99 3/4 Aug 16	69 1/2 Jan	93 Oct
89	89 3/4	89 3/4	90	89 3/4	90	90 1/2	93	93	93 3/4	1,720	Rensselaer & Saratoga RR. 100	70 1/2 Jan 7	100 Jun 1	42 1/2 Jan	74 1/4 Dec
S															
13	13	13 1/8	13 3/8	12 3/4	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	5,200	Reo Motors, Inc. 1	8 1/4 Apr 18	16 Aug 17	4 1/4 Jan	10 1/2 Apr
18	18 1/4	18	18 3/8	17 3/4	18 1/4	17 3/4	18 1/4	17 3/4	18 1/4	15,600	Republic Steel Corp. No par	16 Apr 24	21 1/8 July 5	14 Jan	20 1/2 July
100 1/4	103	100 1/4	103	101 1/2	103	101 1/2	102	101 1/2	102	---	6% conv preferred 100	99 3/4 Jun 9	103 Aug 12	95 1/2 Jan	101 3/4 Dec
98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	300	6% conv prior pfd ser A 100	87 1/4 Jan 3	99 1/2 Aug 30	73 1/2 Jan	88 1/2 Oct
10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	3,100	Revere Copper & Brass No par	6 3/4 Jan 3	12 1/4 July 11	5 1/4 Jan	9 1/2 Apr
99	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	90	7% preferred 100	84 Jan 15	100 July 5	76 Dec	98 Feb
79	79	79	79	78 1/2	79	78 1/2	79	78 1/2	79	250	5 1/4% preferred 100	63 Jan 4	83 3/4 July 20	59 1/2 Nov	70 Feb
14	14	14	14	13 3/4	14	13 3/4	14	13 3/4	14	2,100	Reynolds Metals Co. No par	10 Jan 4	15 1/2 July 10	7 1/4 Jan	15 1/2 Jul
94 1/2	94 1/2	94	94	94 1/4	95	94 1/4	95	94 1/4	95	140	5 1/2% conv preferred 100	85 1/2 Apr 8	99 1/2 July 15	80 Jan	93 3/4 Jun
13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	1,000	Reynolds Spring 1	8 1/4 Jan 4	15 1/2 July 10	5 1/4 Jan	11 1/4 Jul
32 3/8	32 3/4	33	33	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	3,100	Reynolds (R J) Tob class B 10	28 Jan 3	35 1/4 July 10	25 1/4 Jan	32 1/4 Jun
38	38	37 1/2	39	37 1/2	39	37 1/2	39	37 1/2	39	50	Common 10	36 May 3	39 July 7	34 1/2 Feb	39 1/4 July
16 1/2	16 3/8	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	1,300	Rheem Mfg Co. 1	13 Jan 3	18 1/2 July 3	12 1/2 Sep	14 1/4 Oct
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,600	Richfield Oil Corp. No par	8 3/8 Feb 29	11 1/8 July 8	7 1/2 Jan	12 July
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100	Ritter Company No par	13 Jan 3	17 1/4 Jan 17	9 Jan	17 1/4 May
7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8	200	Roan Antelope Copper Mines 1	5 1/4 Apr 18	9 Jun 30	5 1/4 Jan	9 1/4 May
21 1/4	22	21 1/4	22	21 1/4	22	21 1/4	22	21 1/4	22	1,000	Royal Typewriter 1	17 1/4 Jan 26	24 1/4 July 5	19 1/4 Dec	21 1/4 Dec
31 1/2	32 3/4	31 1/2	32 3/4	31 1/2	32 3/4	31 1/2	32 3/4	31 1/2	32 3/4	1,600	Rubert Co (The) No par	25 Jan 3	34 1/8 July 8	20 1/2 Jan	28 Oct
18 3/4	19 3/4	18 3/4	19 3/4	18 3/4	19 3/4	18 3/4	19 3/4	18 3/4	19 3/4	5,600	Rustless Iron & Steel Corp. 1	14 1/4 Jan 5	23 Feb 19	11 1/4 Jan	18 1/2 Jun
50 1/8	51	50 1/8	51	50 1/8	51	50 1/8	51	50 1/8	51	30	\$2.50 conv preferred No par	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
T															
31 1/2	32	32 1/4	33	32 1/4	33	32 1/4	33	31 1/2	31 3/4	1,500	St Joseph Lead 10	27 1/4 May 12	35 1/2 July 12	27 1/4 Nov	36 1/2 Mar
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,200	1st Louis-San Francisco 100	1 1/4 Mar 17	1 1/4 Jun 15	1 1/4 Jan	1 1/4 Mar
50 3/8	50 3/8	50 3/8	50 3/8	50 3/8	50 3/8	50 3/8	50 3/8	50 3/8	50 3/8	1,200	6% non-cum preferred 100	5 Jan 20	2 3/4 Apr 3	1 1/2 Jan	3 1/4 Mar
113 3/8	113 3/8	114	114	114	114	114 1/2	114 1/2	114 1/2	114 1/2	3,200	Safeway Stores No par	43 3/4 Jan 27	53 3/4 July 17	35 Jan	47 1/4 July
7 3/8	7 3/8	7 1/2	7 3/4	7 3/8	7 3/4										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943		
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14		Friday Sept. 15	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
T												
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Talcott Inc (James)	9	7 Jan 5	8 1/2 Jun 19	5 1/2 Jan	8 1/2 Jun
48 1/2	49	48 1/2	49	48 1/2	48 1/2	50	5 1/2 % partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Telaugraph Corp	5	4 1/4 Jan 12	6 1/2 July 12	3 Jan	5 1/4 Mar
11	11	10 1/2	10 1/2	10 1/2	10 1/2	700	Tennessee Corp	5	10 1/2 Mar 29	12 1/4 July 5	8 1/2 Jan	13 1/2 May
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	10,100	Texas Co (The)	25	44 1/2 Sep 15	50 1/4 Jan 10	41 1/2 Jan	53 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,000	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 July 5	3 1/2 Jan	6 1/2 July
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	2,300	Texas Gulf Sulphur	No par	32 1/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,300	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	43,500	Texas Pacific Land Trust	1	8 1/4 Feb 9	11 1/2 July 10	7 1/4 Jan	13 1/2 July
21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	1,200	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/2 July 15	16 1/2 Nov	28 1/2 July
18 1/2	19	19	18 1/2	18 1/2	18 1/2	1,400	Thatcher Mfg Co	No par	12 1/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct
54 1/2	54 1/2	54	54	54	54 1/2	220	\$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	The Fair	No par	5 1/2 Jan 6	9 1/2 July 17	2 1/2 Jan	8 July
104	108	104	104	101	107	10	Preferred	100	92 Jan 31	114 Aug 4	52 Jan	95 Oct
8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	Thermoid Co	1	7 Apr 19	9 1/2 Jun 29	4 Jan	9 1/2 Sep
48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	140	\$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/2 Jan	49 May
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/4	2,100	Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 1/2 July 8	3 Jan	6 1/2 May
U												
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan	15 July
44	44 1/2	44 1/2	44 1/2	44 1/2	44	2,200	Thompson Products	No par	32 1/2 Jan 10	45 1/2 Sep 6	26 1/2 Feb	34 1/2 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,100	Thompson-Starrett Co	No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	400	\$3.50 cum preferred	No par	18 1/2 Mar 6	23 Aug 14	16 Jan	26 1/2 Jun
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,800	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/2 Jan	15 1/2 July
x106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	390	\$4.50 conv preferred	No par	100 1/2 Jan 3	108 1/2 Aug 29	94 1/2 Jan	103 1/2 May
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,400	Timken Detroit Axle	10	25 Jan 3	31 1/2 Sep 5	23 1/2 Dec	34 1/2 Mar
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	400	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,500	Transamerica Corp	2	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan	10 1/2 May
21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	4,000	Transcon'l & West Air Inc	5	17 1/2 Apr 25	25 Aug 17	15 1/2 Jan	25 1/2 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Transue & Williams St'l	No par	12 1/2 Jan 5	18 1/4 July 5	11 1/4 Jan	16 1/2 Apr
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	10,200	Tri-Continental Corp	1	3 1/4 Feb 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May
97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	590	\$6 preferred	No par	85 Jan 4	99 Sep 5	69 Jan	90 May
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,300	Truax-Traer Corp	No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	3,200	Tubize Rayon Corp	1	15 1/2 Mar 1	20 1/2 Jun 26	12 1/2 Jan	24 1/2 July
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	14,800	20th Cen Fox Film Corp	No par	21 1/2 Feb 17	26 1/2 July 10	12 1/2 Jan	24 1/2 July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,100	\$1.50 preferred	No par	28 1/2 Jan 3	33 1/2 Jun 13	25 Jan	34 1/2 July
104	105	104	105	103 1/2	105	8,000	\$4.50 prior pfd	No par	100 Jan 4	106 1/2 Aug 21	99 Nov	101 Oct
7 1/2	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	1,010	Twin City Rapid Transit	No par	5 1/2 Jan 5	9 Sep 12	4 1/2 Jan	9 1/2 Jan
101 1/2	102 1/4	102	104 3/4	105 1/2	105 1/2	1,010	7 preferred	100	68 1/4 Jan 4	108 1/2 Sep 12	67 Jan	77 1/2 Jun
13	13	13 1/4	13 1/4	13 1/2	13 1/2	2,400	Twin Coach Co	1	8 1/2 Jan 6	14 1/2 Aug 21	6 1/2 Jan	11 1/2 Jun
V												
62 1/4	62 1/4	63 1/4	63 1/4	62 1/4	62 1/4	600	Under Elliott Fisher Co	No par	51 1/4 Jan 10	66 Jun 26	42 Jan	59 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,800	Union Bag & Paper	No par	9 1/2 Feb 7	13 1/2 July 5	8 Jan	11 1/2 Feb
76	76	76 1/4	76 1/4	76 1/4	76 1/4	3,900	Union Carbide & Carb	No par	76 Sep 7	82 1/2 Jun 20	x76 1/2 Dec	86 1/2 May
116 1/4	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	20	Union El Co of Mo \$5 pfd	No par	113 Feb 19	116 1/2 Apr 14	113 Jan	x118 Apr
113 1/4	115	113 1/4	115	113 1/4	115	114	Preferred \$4.50 series	No par	109 1/4 Feb 5	114 1/4 Sep 6	105 1/4 Jan	114 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	7,300	Union Oil of California	25	17 1/2 Sep 14	20 1/2 July 6	15 1/2 Jan	22 1/2 July
103 1/2	104	103 1/2	104	103 1/2	103 1/2	2,000	Union Pacific RR Co	100	93 1/2 Jan 3	111 1/4 July 7	80 1/4 Jan	102 1/2 July
97 1/2	98	98	98	98	98 1/2	300	4 non-cum preferred	100	92 1/2 Feb 1	100 July 20	79 1/2 Jan	97 Oct
27 1/2	28	27 1/2	28	27 1/2	27 1/2	600	Union Tank Car	No par	26 Jun 6	28 1/2 Aug 21	24 1/4 Jan	28 1/2 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	13,200	United Aircraft Corp	5	25 1/2 Jun 6	30 1/2 July 11	x24 1/2 Nov	40 May
107 1/4	109 1/4	107 1/4	109 1/4	108 1/4	108 1/4	300	5 conv preferred	100	100 1/2 Feb 24	108 1/2 Sep 5	93 1/2 Jan	114 1/2 Jun
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	9,200	United Air Lines Inc	10	22 1/2 Apr 18	34 1/2 Aug 21	17 1/2 Jan	33 1/2 July
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	300	4 1/2 preferred	100	102 1/2 Jan 19	120 1/2 Aug 18	100 1/2 Jan	122 1/2 May
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	United Biscuit Co	No par	20 1/4 May 4	23 Aug 25	16 Jan	22 1/4 May
110	110	110	110	110	110	300	5 conv preferred	100	110 Mar 23	114 Jun 13	109 1/2 Jan	114 Jun
65	66	66	66	66	66	300	United Carbon Co	No par	61 May 5	70 1/2 July 11	55 1/2 Jan	69 1/2 Jun
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	100	United-Carr Fast Corp	No par	22 Jan 3	26 Jan 21	18 1/2 Jan	x26 Jun
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	13,200	United Corporation	No par	1 1/2 Jan 3	1 1/2 July 1	1 1/2 Jan	2 1/4 May
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	18,						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 1/2 9 7/8	9 1/2 9 1/2	9 1/2 9 7/8	9 1/2 9 7/8	8 3/4 8 3/4	8 7/8 9	800	Ward Baking Co cl A	No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
1 1/2 1 3/8	1 1/2 1 3/8	1 1/2 1 3/8	1 1/2 1 3/8	1 1/2 1 3/8	1 1/2 1 3/8	1,600	Class B	No par	1 1/2 Feb 9	2 1/2 Aug 21	1 1/2 Jan	2 1/2 Mar
53 54 3/4	53 1/2 53 1/4	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	900	\$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July
12 12 1/2	12 12 3/8	12 1/2 12 1/4	11 3/4 12 1/4	11 1/2 11 3/4	11 1/2 11 3/4	38,100	Warner Bros Pictures	5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July
30 1/2 31	29 31	29 1/2 29 1/2	28 1/2 30	28 1/2 29 1/2	29 1/2 29 3/4	200	Warren Fdy & Pipe	No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr
24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	400	Washington Gas Lt Co	No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep
18 1/2 19	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	17 1/2 18	17 1/2 18	2,900	Waukesha Motor Co	No par	15 1/2 Apr 25	19 1/2 July 6	12 1/2 Jan	20 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	800	Wayne Pump Co	1	23 Jan 6	30 3/4 July 11	17 1/2 Jan	26 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,200	Webster Eisenlohr	No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July
23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 3/4 23 3/4	1,100	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July
79 1/2 79 1/2	79 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	---	\$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	22 3/4 23 1/4	22 3/4 23 1/4	6,400	West Indies Sugar Corp	1	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec
94 1/2 95 1/2	94 1/2 94 3/8	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95	94 1/2 94 1/2	40	West Penn Electric class A	No par	83 Jan 3	95 1/2 Aug 17	50 1/2 Jan	85 Aug
103 1/2 105	103 1/2 104 1/4	105 105	106 106 1/2	106 1/2 107 1/2	106 1/2 107 1/2	180	7% preferred	100	96 1/2 Feb 16	107 1/2 Sep 14	67 1/2 Jan	99 Oct
93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	150	6% preferred	100	85 1/2 Jan 3	97 1/2 Aug 1	57 Jan	87 1/2 Oct
118 1/2 118 3/4	118 118 1/2	118 118	118 1/2 118 1/2	118 118	118 118	290	West Penn Power 4 1/2% pfd	100	113 1/2 Apr 1	118 1/2 Sep 11	109 Jan	119 Jun
22 1/2 23	22 23 1/4	22 1/2 22 1/4	22 1/2 23	22 1/2 23	22 22	700	West Va Pulp & Pap Co	No par	16 1/2 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct
108 1/4 110	108 1/4 108 1/4	108 1/4 110	108 1/4 110	108 1/4 110	108 1/4 110	30	6% preferred	100	103 Feb 1	108 1/2 Sep 11	103 Jan	110 Sep
30 1/2 30 3/8	30 1/2 30 3/8	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,100	Western Auto Supply Co	10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec
4 4 3/8	4 4	4 1/2 4 1/2	4 1/2 4	4 1/2 4	4 1/2 4	1,300	Western Maryland Ry	100	3 1/2 Jan 7	6 1/4 July 5	2 1/2 Jan	6 1/4 Apr
10 1/2 11	11 11 1/2	11 1/2 11 3/8	11 1/2 11 3/8	10 3/4 10 3/4	10 3/4 11 1/4	500	4% non-cum 2nd preferred	100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/2 Apr
45 1/2 45 1/2	45 1/2 45 7/8	45 3/8 45 3/8	44 45 1/4	43 3/8 44 1/4	44 1/2 44 1/4	8,600	Western Union Teleg class A	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct
26 1/2 26 3/8	26 1/2 26 3/8	26 1/2 26 3/8	26 1/2 26 3/8	26 1/2 26 1/4	26 1/2 26 1/4	1,800	Class B	No par	22 1/2 Jan 20	31 1/4 July 10	22 Nov	24 1/2 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 7/8 25	24 7/8 25 1/4	3,600	Westinghouse Air Brake	No par	21 Apr 24	28 1/2 July 10	15 1/2 Jan	24 1/2 May
101 101 1/2	101 102	102 102 1/2	101 1/4 102 1/4	100 1/4 100 3/4	100 3/4 101	2,600	Westinghouse El & Mfg	50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July
136 140	136 140	136 140	137 137	136 1/2 136 1/2	136 1/2 137	110	1st partic preferred	50	127 1/2 Mar 8	138 Jun 17	120 Jan	136 Jun
32 34	32 34	32 34	32 34	32 34	32 34	---	Weston Elec Instrument	12.50	32 Jan 4	36 Jun 24	31 Jan	40 July
29 1/2 29 1/4	29 1/2 31	29 1/2 30 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	300	Westvaco Chlorine Prod	No par	25 1/2 Jan 12	32 July 21	22 1/2 Nov	29 1/2 May
107 109	107 109	107 109	107 109	107 109	107 107	40	\$4.50 preferred	No par	105 1/2 Jan 13	110 3/4 Aug 4	106 1/2 Jan	112 1/2 Jun
106 1/4 106 1/4	106 1/4 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	60	\$4.25 preferred	No par	101 1/2 May 26	106 3/4 July 13	---	---
68 72 1/2	68 71	68 71	68 71	68 71	68 72	---	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
103 103	102 1/2 103 3/4	102 1/2 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	10	5 1/2% conv preferred	100	97 1/2 Jan 3	104 3/4 Aug 25	85 Jan	99 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 3/4 26 3/4	26 3/4 27	2,500	Wheeling Steel Corp	No par	20 1/2 Feb 7	32 1/4 July 10	18 Jan	24 1/2 July
74 75	74 74	74 74	73 3/4 74	72 73 3/4	72 73 3/4	270	\$5 conv prior pref	No par	66 1/2 Jan 28	84 1/4 July 14	58 1/2 Jan	71 1/2 July
20 1/4 20 3/4	20 20 1/2	20 20 1/2	20 20 1/2	20 20	19 3/4 19 3/4	200	White Dental Mfg (The S S)	20	18 Feb 7	22 July 18	15 Jan	20 Jun
25 25	25 25 1/2	24 1/2 25	24 25	23 1/2 23 1/2	23 1/2 24	6,100	White Motor Co	1	20 Feb 7	29 1/4 July 7	13 1/4 Jan	22 1/2 Aug
8 3/8 8 3/4	8 1/2 8 1/2	8 3/8 8 3/4	8 1/4 8 3/8	8 1/4 8 1/4	8 1/4 8 1/4	2,500	White Rock Min Spring Co	No par	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
82 87	82 86	82 86	82 86	82 86	81 86	---	White Sewing Mach Corp	1	x64 1/2 Jan 24	87 Aug 29	40 Jan	86 Apr
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 30 1/2	200	\$4 conv preferred	No par	24 Jan 27	30 3/4 Aug 29	120 1/2 Jan	27 Oct
6 3/4 7	7 1/2 7 1/2	7 1/2 7 3/8	7 1/4 7 1/4	6 3/4 7	7 1/4 7 1/4	1,300	Prior preferred	20	4 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/4 July
15 1/4 15 3/8	15 1/4 15 3/8	15 1/4 15 3/8	15 1/4 15 3/8	14 3/4 15 3/8	15 15 3/8	39,200	Wilcox Oil Co	5	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun
9 1/2 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 1/2	3,900	Wilson & Co Inc	No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep
91 1/2 91 1/2	91 1/2 92	92 92	91 1/4 91 1/2	90 7/8 92 1/4	91 92	500	\$6 preferred	No par	80 1/4 Jan 4	96 July 10	57 1/2 Jan	86 1/2 Oct
11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 1/2	12 12	500	Wilson-Jones Co	10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/2 Apr
123 123	123 123	123 123	123 123	123 123	123 123	---	Wisconsin El Pow Co 6% pfd	100	124 July 31	124 July 31	115 Jan	121 Dec
9 1/2 9 1/2	9 3/8 9 3/8	9 3/4 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	4,100	Wisconsin Min Spring Co	No par	7 1/4 Jan 24	11 Mar 23	3 1/4 Jan	10 1/2 July
20 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 21	20 1/2 20 7/8	20 1/2 20 1/2	600	Woodward Iron Co	10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 42 3/4	41 1/2 41 1/4	41 3/8 41 3/8	4,900	Woodworth (F W) Co	10	36 1/2 Jan 3	43 3/4 Sep 5	30 1/2 Jan	42 1/2 July
29 3/4 29 3/4	30 30 1/4	29 1/2 29 1/2	29 1/2 30	28 3/4 29 1/4	29 29 3/4	2,700	Worthington P & M (Del)	No par	20 1/2 Jan 4	33 1/2 July 17	16 1/2 Jan	25 1/2 Oct
65 67	67 67 1/2	64 1/4 65 3/4	63 3/4 65 1/2	62 1/4 65 1/4	63 1/4 64	500	Prior pfd 4 1/2% series	100	47 1/4 Jan 5	73 July 14	44 1/4 Jan	54 Jun
65 66 3/4	65 1/4 66 3/4	66 66 1/2	64 65	64 1/4 64 1/4	64 64	700	Prior pfd 4 1/2% Conv series	100	49 Jan 5	74 July 20	46 Jan	57 1/2 Jun
74 76	76 76	76 76	76 76	76 76	80 80	50	Wright Aeronautical	No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr
69 69	69 1/4 69 1/4	68 69 3/4	68 1/2 69 3/4	68 69	68 69	300	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	70 1/2 Aug 24	58 1/2 Jan	70 1/2 Sep
33 3/4 34 3/4	34 1/2 34 1/2	34 1/4 34 1/2	33 3/4 34 1/4	34 1/4 34 1/4	33 3/4 33 3/4	800	Yale & Towne Mfg Co	25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep
13 1/4 14	14 14	14 14 1/8	13 1/4 14	13 1/2 13 1/2	13 1/4 14	4,700	York Corp	1	9 1/4 Apr 25	15 1/2 July 20	---	---
18 18	18 18 1/4	18 1/4 18 1/4	18 18	18 18	17 1/2 18 1/4	900	Young Spring & Wire	No par	14 1/2 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July
37 1/2 37 1/4	37 3/8 38	37 3/4 37 3/4	36 3/8 38	36 1/2 36 3/4	37 1/4 37 3/4	4,400	Youngstown Sheet & Tube	No par	33 1/2 Apr 24	42 3/4 July 5	30 Jan	41 1/4 July
104 104	103 103 1/4	102 1/2 103 1/8	103 103	102 1/2 104	103 103	110	5 1/2% preferred series A	100	96 Jan 6	104 1/2 July 7	82 Jan	98 Nov
16 3/4 16 3/4	16 3/8 16 3/8	16 3/4 16 3/4	16 3/4 17	16 3/8 16 3/8	16 3/8 16 3/8	2,000	Youngstown Steel Door	No par	13 Jan 3	18 1/2 Aug 30	9 1/2 Jan	16 1/2 Jun
40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41	40 1/2 41	2,100	Zenith Radio Corp	No par	33 1/2 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,400	Zonite Products Corp	1	3 1/4 Jan 19	6 1/2 July 5	2 Jan	4 1/4 May

*Bid and asked prices; no sales on this day. 1In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.
\$Name changed to Wisconsin Mineral Spring Co.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended Sept. 15, 1944					
Saturday	275,690	\$2,245,300	\$167,000	\$2,500	\$2,414,800
Monday	571,940	4,649,000	191,000	15,500	4,855,500
Tuesday	546,560	4,770,300	194,000	42,000	5,006,300
Wednesday	880,420	6,018,000	248,000	1,000	6,267,000
Thursday	727,675	6,264,000	192,000	2,000	6,458,000
Friday	642,280	5,425,000	238,000	10,000	5,673,000
Total	3,644,565	\$29,371,600	\$1,230,000	\$73,000	\$30,674,600

	Week Ended Sept. 15		Jan. 1 to Sept. 15	
	1944	1943	1944	1943
Stocks—No. of shares	3,644,565	3,266,227	189,047,060	219,952,129
Bonds				
U. S. Government	\$73,000	\$129,300	\$4,716,400	\$2,496,825
Foreign	1,230,000	2,228,000	79,360,500	88,551,600
Railroad & Industrial	29,371,600	51,429,200	1,915,406,100	2,446,341,800
Total	\$30,674,600	\$53,786,500	\$1,999,483,000	\$2,537,390,225

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange					Low	High		Low	High
U. S. Government									
Treasury 4 1/4s	1947-1952	A-O	--	*110.19	110.21	--	110.29	111.23	
Treasury 4s	1944-1954	J-D	--	*101.1	101.3	--	101.15	102.29	
Treasury 3 3/4s	1946-1958	M-S	--	*104.25	104.27	--	105.9	106.9	
Treasury 3 3/4s	1946-1949	J-D	--	*104.13	104.14	--	104.21	105.18	
Treasury 3 3/4s	1949-1952	J-D	--	*110.4	110.6	--	110.16	110.18	
Treasury 3s	1946-1948	J-D	--	*104.6	104.8	--	104.8	104.20	
Treasury 3s	1951-1955	M-S	--	116.18	110.18	5	110.18	111.11	
Treasury 2 7/8s	1955-1960	M-S	--	111.16	111.16	1	111.16	112.13	
Treasury 2 7/8s	1945-1947	M-S	--	102.11	102.11	1	102.11	103.11	
Treasury 2 7/8s	1948-1951	M-S	--	*106.6	106.8	--	106.12	106.24	
Treasury 2 7/8s	1951-1954	J-D	--	*108.22	108.24	--	109.3	109.12	
Treasury 2 7/8s	1956-1959	M-S	--	*110.31	111.1	--	111.9	111.15	
Treasury 2 7/8s	1958-1963	J-D	--	*111	111.2	--	111.10	111.13	
Treasury 2 7/8s	1960-1965	J-D	--	*111.9	111.11	--	111.7	112.6	
Treasury 2 1/2s	1945	J-D	--	*102.21	102.23	--	102.28	103.9	
Treasury 2 1/2s	1948	M-S	--	*106.9	106.10	--	106.16	106.24	
Treasury 2 1/2s	1949-1953	J-D	--	106.18	106.18	20	106.16	106.31	
Treasury 2 1/2s	1950-1952	M-S	--	*107.1	107.3	--	107.7	107.7	
Treasury 2 1/2s	1952-1954	M-S	--	*103.31	104.1	--	103.29	104	
Treasury 2 1/2s	1956-1958	M-S	--	*103.23	103.25	--	103.17	103.22	
Treasury 2 1/2s	1962-1967	J-D	--	*100.20	100.22	--	100.11	100.17	
Treasury 2 1/2s	1963-1968	J-D	--	*100.13	100.15	--	100	100.11	
Treasury 2 1/2s	June 1964-1969	J-D	100.12	100.12	100.12	1	100	100.12	
Treasury 2 1/2s	Dec. 1964-1969	J-D	--	100.11	100.11	15	100	100.11	
Treasury 2 1/2s	1965-1970	M-S	100.14	100.12	100.14	14	100	100.14	
Treasury 2 1/2s	1967-1972	M-S	--	*100.16	100.18	--	100.9	100.18	
Treasury 2 1/4s	1951-1953	J-D	--	*106	106.2	--	106.9	107.3	
Treasury 2 1/4s	1952-1955	J-J	--	102.8	102.8	2	102.8	102.8	
Treasury 2 1/4s	1954-1956	J-D	--	106.18	106.18	1	106.18	107.11	
Treasury 2 1/4s	1956-1959	M-S	100.18	100.18	100.18	5	100.2	100.20	
Treasury 2s	1947	J-D	--	*104.6	104.8	--	--	--	
Treasury 2s	Mar 1948-1950	M-S	--	*102.2	102.4	--	101.31	101.31	
Treasury 2s	Dec 1948-1950	J-D	--	*104.17	104.19	--	104.8	104.8	
Treasury 2s	Jun 1949-1951	J-J	--	*101.28	101.29	--	101.26	101.26	
Treasury 2s	Sep 1949-1951	M-S	--	*101.26	101.28	--	--	--	
Treasury 2s	Dec 1949-1951	J-D	--	*101.25	101.27	--	101.8	101.19	
Treasury 2s	March 1950-1952	M-S	--	*101.19	101.21	--	101.6	101.9	
Treasury 2s	Sept 1950-1952	M-S	101.10	101.10	101.10	5	100.21	101.10	
Treasury 2s	1951-1953	M-S	100.23	100.23	100.23	1	100.5	100.25	
Treasury 2s	1951-1955	J-D	--	*100.21	100.23	--	100.16	100.19	
Treasury 2s	1952-1954	J-D	--	100.18	100.18	3	100.9	100.19	
Treasury 2s	1953-1955	J-D	--	*104.23	104.25	--	--	--	
Treasury 1 3/4s	June 15 1948	J-D	--	*101.13	101.15	--	101.5	101.12	
Home Owners' Loan Corp—									
1 1/4s series M	1945-1947	J-D	--	*100.25	100.26	--	100.28	100.28	
New York City									
Transit Unification Issue—									
3% Corporate Stock	1980	J-D	113 3/4	112 3/4	113 3/4	44	108 3/4	114	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brisbane (City) s f 5s	1957	M-S	--	96 1/8	99 3/4	--	92	99 3/4
Sinking fund gold 5s	1958	F-A	--	97 1/2	97 1/2	9	92	98
Sinking fund gold 6s	1950	J-D	--	100 1/8	101	--	95 1/2	101
Buenos Aires (Province of)—								
Δ6s stamped	1921	M-S	--	90 1/8	--	--	90	95
External s f 4 1/2-4 1/2s	1977	M-S	--	79	79 1/2	13	72	86 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	--	79 1/2	79 3/4	4	72 1/4	87 1/2
External read 4 1/2-4 1/2s	1976	A-O	60 1/4	80 1/4	81	5	73 1/2	86 1/4
External s f 4 1/2-4 1/2s	1975	M-N	83 1/2	83 1/2	84	4	73 1/2	88 1/4
3% external s f \$ bonds	1984	J-J	61	61	61	4	50	62 3/4
Canada (Dom of) 30-yr 4s			1960	A-O	--	--	108 3/4	110 1/4
25-year 3 3/4s	1961	J-J	--	104 3/4	104 3/4	2	104 1/4	106 3/4
30-year 3s	1967	J-J	--	102 1/4	102 1/4	1	101 1/4	103 3/4
30-year 3s	1968	M-N	--	102 1/2	102 3/4	22	101 1/4	103 3/4
2 1/2s	Jan 15 1948	J-J	--	102 1/2	102 1/2	10	102 1/4	103 3/4
3s	Jan 15 1953	J-J	--	103 1/4	--	--	103 1/4	104 1/4
3s	Jan 15 1958	J-J	--	103 1/4	103 1/2	--	101 1/2	105 1/2
ΔCarlsbad (City) 8s	1954	J-J	--	40	48 1/4	--	18	37
ΔChile (Rep) External s f 7s	1942	M-N	18 1/4	18 1/4	18 1/4	3	18	19 1/2
Δ7s assessed	1942	M-N	17 1/2	17 1/2	17 1/2	14	16 1/2	19
ΔExternal sinking fund 6s	1960	A-O	--	18 1/2	18 3/4	1	18 1/2	19 1/4
Δ6s assessed	1960	A-O	17 1/4	17 1/4	17 3/4	12	16 1/4	19 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A	18 1/4	18 1/4	18 1/4	5	17 1/2	20
Δ6s assessed	Feb 1961	F-A	17 1/4	17 1/4	17 1/4	6	16 1/4	19 1/4
ΔExtl external s f 6s	Jan 1961	J-J	--	--	--	--	16 3/4	20
Δ6s assessed	Jan 1961	J-J	18	16 1/2	18	4	16 1/2	19 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	--	--	23	--	17 1/2	20
Δ6s assessed	Sep 1961	J-J	--	17 1/4	17 1/2	7	16 1/2	19
ΔExternal sinking fund 6s	1962	A-O	--	--	--	--	17 1/4	19
Δ6s assessed	1962	A-O	--	17 1/4	17 1/4	2	16 1/2	19 1/4
ΔExternal sinking fund 6s	1963	M-N	--	--	--	--	17 3/4	19 1/4
Δ6s assessed	1963	M-N	17 1/4	17 1/4	17 3/4	21	16 1/2	19
ΔChile Mortgage Bank 6 1/2s	1957	J-D	--	16 1/4	--	--	17	18 1/4
Δ6 1/2s assessed	1957	J-D	--	16 3/4	16 3/4	4	16	18 1/2
ΔSinking fund 6 1/2s	1961	J-D	--	16 1/4	--	--	17	18 1/4
Δ6 1/2s assessed	1961	J-D	--	16 3/4	17	--	18	18 1/2
ΔGuaranteed sink fund 6s	1961	A-O	--	17 1/2	17 1/2	1	17 1/4	18
Δ6s assessed	1961	A-O	--	16 3/4	16 3/4	1	15 3/4	18 1/2
ΔGuaranteed sink fund 6s	1962	M-N	--	16 1/4	--	--	17 1/4	18 1/2
Δ6s assessed	1962	M-N	16 3/4	16 3/4	17	12	15 3/4	18
ΔChilean Cons Munic 7s	1960	M-S	--	--	17	--	16 1/4	16 3/4
Δ7s assessed	1960	M-S	--	--	15	1	14 1/4	17 1/2
ΔChinese (Hukuang Ry) 5s	1951	J-D	--	28 1/2	--	--	16	27 1/2
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	--	69	69	2	57 1/4	69 1/2
Δ6s of 1927	Jan 1961	J-J	--	68 1/2	68 1/2	5	57 1/4	69 1/2
3s external s f \$ bonds	1970	A-O	48 3/4	48 3/4	49 3/4	19	39 3/4	51 1/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	--	40 1/2	--	--	34	42
ΔSinking fund 7s of 1926	1946	M-N	--	41 1/4	41 1/4	5	34	41 1/2
ΔSinking fund 7s of 1927	1947	F-A	--	40 1/2	--	--	36	41 1/2
Copenhagen (City) 5s	1952	J-D	81	81	81 3/4	4	59 3/4	81 3/4
25-year gold 4 1/2s	1953	M-N	--	77 1/4	77 1/4	1	57 1/2	78
ΔCosta Rica (Rep of) 7s	1951	M-N	--	31	32 1/2	8	21	33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	--	106	--	--	103 1/2	108
External loan 4 1/2s	1949	F-A	--	106 1/2	--	--	104 1/2	106 1/2
4 1/2s external debt	1977	J-D	102 3/4	102 1/2	102 3/4	21	100 3/4	108 1/2
Sinking fund 5 1/2s	1953	J-J	--	106 3/4	--	--	104 1/2	112 1/4
ΔPublic wks 5 1/2s	1945	J-D	148	148	148	1	139 3/4	152
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	--	76	--	--	58 1/2	76
ΔSinking fund 8s series B	1952	A-O	--	76	--	--	59 1/2	75
ΔDenmark 20-year extl 6s	1942	J-J	86	85 3/4	86 3/4	19	69	89 3/4
External gold 5 1/2s	1955	F-A	87	85 3/4	87	15	71 1/2	89 3/4
External gold 4 1/2s	1962	A-O	81 3/4	81 3/4	83 3/4	30	67 3/4	84
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	--	98 1/4	--	--	92	92
Δ1st series 5 1/2s of 1926	1940	A-O	--	100 1/8	--	--	86 1/2	100
Δ2d series sink fund 5 1/2s	1940	A-O	--	--	--	--	--	--
Customs Admin 5 1/2s 2d series	1961	M-S	--	100 1/4	--	--	85	100 1/4
5 1/2s 1st series	1969	A-O	--	100 1/2	100 1/2	2	84	100 1/2
5 1/2s 2d series	1969	A-O	--	100 1/4	102 1/2	--	--	--
ΔEstonia (Republic of) 7s	1967	J-J	--	35 1/2	40	--	30	38
French Republic 7s stamped			1949	J-D	--	--	101 1/2	105 1/4
7s unstamped	1949	--	--	--	--	--	100	100
Greek Government—								
Δ7s part paid	1964	--	--	18 1/2	20 1/2	10	16 1/2	21 1/2
Δ6s part paid	1958	--	17	16 3/4	17	34	16	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	--	95	96 1/4	--	75 1/4	98 1/4
Irish Free State extl s f 5s	1950	M-N	--	100 1/4	--	--	95 1/2	99 3/4
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	--	17 1/2	17 1/2	2	12 1/2	19
ΔMedellin (Colombia) 6 1/2s			1954	J-D	30	30	30	30
Mendoza (Prov) 4s readjusted	1954	J-D	91 1/2	91 1/2	91 1/2	5	88	98 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assessed	1943	M-N	10 1/4	10 1/4	10 1/4	2	10 1/4	11 1/4
ΔAssented to Nov. 5, 1942, agree	--	--	--	10	10 1/2	--	9 1/2	10 3/4
ΔMexico (US) extl 5s of 1899	1943	J-J	--	17 1/2	--	--	17	17 1/2
ΔAssenting 5s of 1899	1945	J-J	--	13 1/2	17 1/2	--	14 1/4	16 1/4
ΔAssented to Nov. 5, 1942, agree	--	--	--	10 1/4	12 1/2	--	10 1/2	11 1/2
ΔAssenting 4s of 1904	1954	J-D	--	9 1/4	10	--	9 1/4	10 1/4
ΔAssented to Nov. 5, 1942, agree	--	--	--	14 1/2	--	--	14 1/4	16 1/2
ΔAssenting 4s of 1910	1945	J-J	--	12 1/2	15	--	13	14 1/2
ΔAssented to Nov. 5, 1942, agree	--	--	--	17 1/2	--	--	18 1/2	18 3/4
ΔTreasury 6s of 1913 assent	1933	J-J	--	--	19	--	16 1/2	17
ΔAssented to Nov. 5, 1942, agree	--	--	--	--	--	--	--	--
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S	--	40	41	30	32	42 1/2
ΔSec external s f 6 1/2s	1959	M-S	40	40	41	22	32	42 1/2
ΔMontevideo (City) 7s	1952	J-D	--	103	--	--	92	103
Δ6s series A	1950	M-N	--	100	--	--	89	100
New South Wales (State)—								
External s f 5s	1957	F-A	--	99	99	2	93 1/4	100
External s f 5s	1958	A-O	98 1/4	98 1/4	99	6	93	99

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	*99 100	---	98 100
External sink fund 4 1/2s.....1965	A-O	---	97 1/2 97 1/2	3	96 100
4s sink fund extl loan.....1963	F-A	---	96 3/4 96 3/4	2	94 98
Municipal Bank extl s f 5s.....1970	J-D	---	*87 ---	---	88 88
Oslo (City) sink fund 4 1/2s.....1955	A-O	---	87 87	5	83 90
Δ Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*92 1/2 ---	---	---
Δ Stamped assented 5s.....1963	M-N	---	*92 1/2 ---	---	87 94 1/2
Stamp mod 3 1/2s extl to.....1994	J-D	96 1/4	96 1/4 96 1/4	1	88 94
Ext sec ref 3 1/2s series B.....1967	M-S	---	*104 3/4 ---	---	104 1/4 105 1/2
Δ Pernambuco (State of) 7s.....1947	M-S	39 3/4	39 3/4 41	18	31 1/2 42 1/2
Δ Peru (Rep of) external 7s.....1959	M-S	20 3/4	20 1/4 20 3/4	11	16 3/4 25
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	19	19 19 3/4	40	16 1/4 24 1/4
Δ Nat loan extl s f 6s 2d ser.....1961	A-O	19	19 19 1/2	6	17 24 1/4
Δ Poland (Rep of) gold 6s.....1940	A-O	---	*25 ---	---	---
Δ 4 1/2s assented.....1958	A-O	---	*10 23 1/2	---	11 1/2 26 1/2
Δ Stabilization loan s f 7s.....1947	A-O	---	*31 1/2 60	---	28 32
Δ 4 1/2s assented.....1968	A-O	---	*12 1/4 23 3/4	---	12 1/2 26
Δ External sink fund gold 8s.....1950	J-J	---	30 30 3/4	4	14 31
Δ 4 1/2s assented.....1963	J-J	---	23 23	2	12 26 1/2
Δ Porto Alegre (City of) 8s.....1961	J-D	---	*42 3/4 45	---	36 45
Δ External loan 7 1/2s.....1966	J-J	---	*43 1/4 45	---	34 44 1/2
Δ Prague (City of Greater) 7 1/2s.....1952	M-N	---	*55 ---	---	50 50 1/2
Queensland (State) extl 6s.....1947	F-A	---	102 3/4 103	8	100 1/2 103
Δ Rio de Janeiro (City of) 8s.....1948	A-O	43	43 43	2	35 45 3/4
Δ Extl sec 6 1/2s.....1953	F-A	---	38 3/4 39 1/2	11	30 41 1/4
Rio Grande do Sul (State of).....					
Δ 8s extl loan of 1921.....1948	A-O	---	*46 1/4 48 3/4	---	39 48 3/4
Δ 6s external sink fund gold.....1968	J-D	37 3/4	37 3/4 38 1/4	14	29 40 1/2
Δ 7s external loan of 1926.....1966	M-N	40 3/4	40 3/4 42	8	34 43 3/4
Δ 7s municipal loan.....1967	J-D	---	40 3/4 40 3/4	5	34 42 1/2
Santa Fe external sink fund 4s.....1964	M-S	---	90 1/2 90 1/2	2	81 93 1/2
Δ Sao Paulo (City of Brazil) 8s.....1952	M-N	---	*42 3/4 47 3/4	---	35 44 3/4
Δ 6 1/2s extl secured s f.....1957	M-N	---	38 1/4 38 1/4	5	30 40 1/2
Δ San Paulo (State) 8s.....1936	J-J	---	*45 3/4 47 3/4	---	38 50
Δ 8s external.....1950	J-J	47	47 48 3/4	13	39 50
Δ 7s extl water loan.....1956	M-S	---	42 42	4	33 44
Δ 6s extl dollar loan.....1968	J-J	---	39 39	1	30 40 3/4
Δ Secured s f 7s.....1940	A-O	62 3/4	62 3/4 63 3/4	11	56 68
Serbs Croats & Slovenes (Kingdom).....					
Δ 8s secured external.....1962	M-N	15	15 16 1/2	51	11 1/2 18 1/4
Δ 7s series B sec extl.....1962	M-N	---	14 1/2 16	18	12 17 1/2
Δ Silesia (Prov of) extl 7s.....1958	J-D	---	*23 30	---	11 25
Δ 4 1/2s assented.....1958	J-D	---	*9 20	---	10 21 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	---	100 1/2 100 1/2	1	91 102
Δ Uruguay (Republic) extl 8s.....1946	F-A	---	*91 ---	---	91 91
Δ External sink fund 6s.....1960	M-N	---	*90 ---	---	89 91
Δ External sink fund 6s.....1964	M-N	---	*88 ---	---	---
3 1/2s-4 1/2s (\$ bonds of 1937).....					
External readjustment.....1979	M-N	---	74 3/4 75 3/4	30	65 76 1/2
External conversion.....1979	M-N	---	78 78 3/4	8	60 78 3/4
3 1/2-4 1/2-4 1/2 extl conv.....1978	J-D	73	73 73	5	60 76
4-4 1/2-4 1/2 extl readjustment.....1978	F-A	77 1/4	77 1/4 77 1/4	11	66 79
3 1/2s extl readjustment.....1984	J-J	---	*67 1/4 ---	---	59 62
Δ Warsaw (City) external 7s.....1958	F-A	---	*16 1/2 22	---	10 22 1/2
Δ 4 1/2s assented.....1958	F-A	---	*15 3/4 18 1/2	---	10 20 1/2

Railroad and Industrial Companies

Abitibi Power & Paper.....	J-D	---	*119 3/4 ---	---	109 120
Δ 5s series A plain.....1953	J-D	---	86 3/4 87 3/4	11	68 1/2 89 3/4
Δ Stamped.....1953	M-S	---	103 3/4 103 3/4	1	103 104 3/4
Adams Express coll tr gold 4s.....1948	J-D	---	*103 1/4 ---	---	100 103 3/4
Coll trust 4s of 1907.....1947	F-A	---	104 104	7	103 3/4 104 1/2
10-year deb 4 1/2s stamped.....1946	M-N	---	106 1/4 106 1/4	15	103 1/2 106 1/4
Alabama Great Southern 3 1/2s.....1967	J-J	109	109 109	2	107 1/2 110
Alabama Power 1st mtge 3 1/2s.....1972	A-O	101	101 101	15	89 102 1/2
Albany Power Wrap Pap 6s.....1948	A-O	---	100 100 100	2	89 100 3/4
6s with warrants assented.....1948	A-O	---	102 3/4 102 3/4	1	101 102 3/4
Albany & Susquehanna RR 3 1/2s.....1946	A-O	---	100 100	1	100 101
3 1/2s registered.....1948	A-O	---	104 1/2 104 1/2	64	103 3/4 106 3/4
Allegheny Corp 3 1/2s sec conv.....1954	A-O	80 1/4	80 1/4 80 1/2	2	67 81 3/4
Allegheny & West 1st gtd 4s.....1998	F-A	---	103 3/4 104	10	103 1/4 106
Allied Stores Corp 4 1/2s deb.....1951	M-S	93 1/2	93 93 3/4	85	86 95
Am & Foreign Pow deb 5s.....2030	M-N	104	104 104 3/4	12	103 105 1/4
Amer I G Chem conv 5 1/2s.....1949	M-N	---	100 100 1/2	3	100 100 1/2
Called (Nov 1 1944).....					
American Telephone & Telegraph Co.....					
3 1/2s debentures.....1961	A-O	109	108 3/4 109 1/4	37	107 1/2 110
3 1/2s debentures.....1966	J-D	109 1/4	109 109 3/4	25	108 110 1/4
3s conv debentures.....1956	M-S	121 1/2	119 121 1/2	369	115 124
Amer Tobacco Co deb 3s.....1962	A-O	104 3/4	104 105	35	103 1/2 105
Am Wat Wks & Elec 6s series A.....1975	M-N	---	*112 3/4 112 3/4	---	107 114 3/4
Δ Anglo-Chilean Nitrate deb.....1967	Jan	---	67 67	5	63 70
Ann Arbor 1st gold 4s.....1995	Q-J	91 1/2	91 1/2 92	35	76 92
Ark & Memphis Ry Bde & Term 5s.....1964	M-S	---	*104 3/4 ---	---	102 104
Armour & Co (Del) 4s B.....1955	F-A	---	105 3/4 105 3/4	18	105 107
1st sink fund 4s series C (Del).....1957	J-J	---	105 3/4 105 3/4	3	105 106 1/2
7s income debentures.....1978	A-O	113	113 114	61	112 115 1/4
Atchafalaya & Santa Fe.....					
General 4s.....1995	A-O	124 1/2	124 1/4 124 3/4	58	118 125
Adjustment gold 4s.....1995	Nov	---	*112 3/4 ---	---	106 115
Stamped 4s.....1995	M-N	---	112 1/2 112 1/2	12	106 113
Conv gold 4s of 1909.....1955	J-D	---	*111 1/2 ---	---	109 111 1/4
Conv 4s of 1905.....1955	J-D	---	111 1/2 111 1/2	2	109 111 1/2
Conv gold 4s of 1910.....1960	J-D	---	111 111	1	106 111
Trans-Con Short L 1st 4s.....1958	J-J	---	112 3/4 112 3/4	9	110 113
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry.....					
1st mortgage 3 1/2s.....1963	M-N	---	106 1/2 106 3/4	7	104 107 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S	101 1/4	101 1/4 102	85	90 104
General unified 4 1/2s A.....1964	J-D	84	83 1/4 85 1/2	89	69 89 3/4
L & N coll gold 4s.....Oct 1952	M-N	105 1/4	105 1/4 105 1/4	43	89 105 1/2
Called (Nov 1, 1944).....					
Atlantic & Danville Ry 1st 4s.....1948	J-J	105 1/4	105 1/4 105 3/4	9	37 48 1/2
Second mortgage 4s.....1948	J-J	---	34 34 3/4	5	33 39 1/2
Atlantic Refining deb 3s.....1953	M-S	103 1/2	103 1/2 103 3/4	11	103 105 3/4

B

Baltimore & Ohio RR.....					
1st mtge gold 4s.....July 1948	A-O	86 3/4	86 1/2 87 3/4	342	70 92
Stamped modified bonds.....					
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	89 3/4	89 3/4 90 1/4	121	73 94 3/4
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	50	48 3/4 50 3/4	196	41 59 3/4
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	55	53 3/4 55 1/2	68	46 64 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	49 1/2	48 50 1/2	106	41 59
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1998	M-S	49 1/2	48 50 1/2	113	41 59 1/4
Δ Conv due.....Feb 1 1960	F-A	36 1/2	35 1/2 36 3/4	286	31 44 1/2
Pgh L E & W Va System.....					
Ref gold 4s extended to.....1951	M-N	82 3/4	82 3/4 83 1/2	128	64 84 3/4
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	---	65 1/2 66 3/4	77	57 76
Toledo Cln Div ref 4s A.....1959	J-J	79	78 3/4 80	37	56 85
Bangor & Aroostook RR.....					
Con ref 4s.....1951	J-J	---	81 1/2 81 1/2	1	74 90
4s stamped.....1951	J-J	81 1/2	81 1/2 82	9	73 89
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	98 3/4 102	---	98 102
Bell Telephone of Pa 5s series C.....1960	A-O	---	*130 1/4 ---	---	128 130 1/4
Beneficial Indus Loan 2 1/2s.....1950	J-D	100 3/4	100 3/4 100 3/4	7	100 101 1/4
2 1/2s debentures.....1956	A-O	---	*101 101 1/2	---	100 101 1/2
Beth Steel 3 1/2s conv deb.....1952	A-O	103 1/2	103 1/2 103 1/2	19	103 106 1/2
Consol mtge 3 1/2s series F.....1959	J-J	---	106 106 1/2	20	105 107
Consol mtge 3s series G.....1960	F-A	103 1/2	103 103 1/2	15	101 104
Consol mtge 3 1/2s series H.....1965	F-A	105 3/4	105 3/4 105 3/4	7	104 106 1/2

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Boston & Maine 1st 5s A C.....1967	M-S	100	100 100	4	92 1/2 102
1st M 5s series II.....1955	M-N	---	*102 105	---	101 105
1st gold 4 1/2s series JJ.....1961	A-O	---	*96 ---	---	96 3/4 99 3/4
1st mtge 4s series RR.....1960	J-J	91 1/4	90 3/4 92 1/4	80	83 3/4 94
Δ Inc mtge 4 1/2s ser A.....July 1970	M-N	55 3/4	55 57	47	52 1/2 63 1/4
Δ Boston & N Y Air L 1st 4s.....1955	F-A	---	47 48	41	41 1/2 58 1/2
Bklyn Edison cons M 3 1/2s.....1946	M-N	---	108 1/2 108 3/4	6	108 110
Bklyn Union El 1st gold 5s.....1950	F-A	---	*100 100	---	---
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	102 1/4	102 1/4 102 1/4	6	102 1/4 104 1/4
1st lien & ref 6s series A.....1947	M-N	---	*110 1/4 111 1/4	---	108 112 3/4
Debenture gold 5s.....1950	J-D	102	101 1/2 102	6	94 102 1/2
1st lien & ref 5s series B.....1957	M-N	---	103 1/2 103 1/2	3	103 1/4 107
Buffalo Gen Elec 4 1/2s B.....1981	F-A	---	110 110	3	110 112 1/2
Buffalo Niag Elec 3 1/2s series C.....1967	J-D	---	*109 1/4 ---	---	109 109 3/4
Buffalo Rochester & Pgh Ry.....					
Stamped modified (interest at 3% to May 1, 1947) due.....1957	M-N	53 3/4	53 3/4 55	115	44 63 1/4
Δ Burlington Cedar Rap & Nor.....					
Δ 1st & coll 5s.....1934	A-O	---	25 25	5	21 29
Δ Certificates of deposit.....					
Bush Terminal 1st 4s.....1952	A-O	---	97 3/4 97 3/4	8	89 99
Consolidated 5s.....1955	J-J	80	79 80	10	69 85 3/4
Bush Term Bldgs 5s gtd.....1960	A-O	---	85 3/4 86 1/4	3	85 93
California Elec Power 3 1/2s.....1968	A-O	104 1/4	104 1/4 104 1/4	25	101 1/2 104 3/4
California-Oregon Power 4s.....1966	A-O	109	108 3/4 109	12	107 1/2 109 3/4
Canada Southern cons gtd 5s A.....1962	A-O	107	107 107 3/4	13	95 108 1/2
Canadian National gold 4 1/2s.....1957	J-J	---	116 3/4 116 3/4	5	116 118 1/4
Guaranteed gold 5s.....Oct 1969	J-J	116 3/4	116 3/4 116 3/4	4	116 118 1/4
Guaranteed gold 5s.....1970	J-D	---	116 3/4 116 3/4	1	116 118
Guaranteed gold 4 1/2s.....1955	J-J	---	117 1/4 117 1/4	1	116 119
Guaranteed gold 4 1/2s.....1956	A-O	---	116 116	1	115 117 1/4
Guaranteed gold 4 1/2s.....1951	F-A	112 3/4	112 3/4 112 3/4	6	111 114 1/4
Canadian Northern Ry deb 6 1/2s.....1946	J-D	108 1/2	108 1/2 109	11	108 111 1/4
Can Pac Ry 4 1/2s deb stk perpetual.....	F-A	94 1/2	94 1/2 94 1/2	22	84 97
Collateral trust 4 1/2s.....1960	M-S	---	104 104	6	100 105 1/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS		New York Stock Exchange		Interest	Friday	Week's Range	Bonds	Range Since
				Period	Last	or Friday's	Sold	January 1
					Sale Price	Low High	No.	Low High
Chicago Union Station—								
1st mtge 3 1/2s series E—	1963	J-J	108 3/4	108 3/4	109	22	108 3/4	110 1/2
1st mtge 3 1/2s series F—	1963	J-J	—	105 1/4	105 1/4	1	102 1/2	108
Chic & West Indiana com 4s—	1952	J-J	—	108 1/4	108 1/4	11	104	109
1st & ref 4 1/2s series D—	1962	M-S	—	105 1/2	106 1/4	20	104 1/4	108
1st Childs Co deb 5s—	1943	A-O	83	77 1/2	83	43	55	82 1/2
1st Debenture 5s—	1957	A-O	82 1/2	77	83	77	53	83
1st Choctaw Oil & Gulf cons 5s—	1952	M-N	—	—	68	—	59 1/2	72
1st Cincinnati Gas & Elec 3 1/2s—	1966	F-A	108 1/4	108 1/4	108 3/4	4	108 1/4	109 1/2
1st Union Term 1st gtd 3 1/2s D—	1971	J-D	—	—	110 1/2	—	110	111 1/2
1st mtge gtd 3 1/2s series E—	1969	K-N	—	106 1/2	106 1/2	1	106 1/2	111
Cleve Cin Chic & St Louis Ry—	—	F-A	—	111	—	—	111	112 1/2
General gold 4s—	1993	J-D	100 1/2	100	100 1/2	16	88 1/2	101
General 5s series B—	1993	J-D	—	110	—	—	89 1/2	110 1/2
Ref & Imp 4 1/2s series E—	1977	J-J	67 1/2	66 1/2	68 1/2	182	57 1/2	81 1/2
Cin Wab & M Div 1st 4s—	1991	J-J	66	66	67	21	53 1/2	77
St L Div 1st coll tr gold 4s—	1990	M-N	—	95 1/2	95 1/2	5	82	95 1/2
Cleveland Elec Illum 3s—	1970	J-J	—	108 1/4	108 1/4	3	106 1/4	108 3/4
Cleveland & Pittsburgh RR—	—							
Series C 3 1/2s gtd—	1948	M-N	—	—	—	—	107	107
Series D 3 1/2s gtd—	1950	F-A	—	108 1/2	—	—	107 1/2	107 1/2
General 4 1/2s series A—	1977	F-A	—	107 1/2	—	—	106	106
Gen & ref 4 1/2s series B—	1981	J-J	—	108	—	—	106 1/2	107
Cleve Short Line 1st gtd 4 1/2s—	1961	A-O	107 1/2	107 1/2	107 1/2	2	95	107 1/2
Cleve Union Term gtd 5 1/2s—	1972	A-O	102 1/2	102 1/2	103	50	92 1/2	105
1st s f 5s series B—	1973	A-O	100 1/4	99 3/4	100 1/4	54	84	101 1/2
1st s f 4 1/2s series C—	1977	A-O	94 1/4	94 1/4	94 3/4	86	75 1/2	98 1/2
Coal River Ry 1st gtd 4s—	1945	J-D	—	101 1/2	—	—	102	102
Colo Fuel & Iron 5s inc mtge—	1970	A-O	94 3/4	94 3/4	95	16	83	96
Colorado & Southern Ry—	—							
4 1/2s (stamped modified)—	1980	M-N	54 3/4	54 1/4	55 1/4	54	52	64 3/4
Columbia G & E deb 5s—	May 1952	M-N	104 3/4	104 1/4	104 3/4	12	103	106 1/4
Debenture 5s—	1961	J-J	—	105	105 1/2	20	103 1/2	106 1/4
Columbus & H V 1st extl gold 4s—	1948	A-O	—	108 1/2	110 1/4	—	108 1/4	109
Columbus & Sou Ohio El 3 1/2s—	1970	M-S	—	114	—	—	108 1/4	110
Columbus & Tol 1st extl 4s—	1955	F-A	—	—	—	—	113 1/2	113 1/2
Commonwealth Edison Co—	—							
1st mtge 3 1/2s series I—	1968	J-D	—	105 1/4	105 1/2	26	105 1/4	111
Conv deb 3 1/2s—	1958	J-J	—	112 1/2	113	40	109 1/4	114 1/2
Conn Ry & L 1st & ref 4 1/2s—	1951	J-J	—	113	—	—	113 1/2	114 1/2
Conn River Power s f 3 1/2s A—	1961	F-A	—	103 1/2	106 3/4	—	107	111
Consolidated Cigar 3 1/2s s. f. deb 1953	1953	J-J	—	103 1/2	103 1/2	3	101 1/4	104
Consolidated Edison of New York—	—							
3 1/2s debentures—	1948	A-O	103 1/2	103 1/2	103 1/2	43	102 1/2	105 1/2
3 1/2s debentures—	1956	A-O	106 3/4	106 1/2	106 3/4	18	105 1/2	109 1/4
Consolidated Oil conv deb 3 1/2s—	1951	J-J	—	104 1/2	104 1/2	24	103 1/2	105 1/2
1st Consol Ry non-conv deb 4s—	1954	J-J	—	47	47	8	45 1/2	59 1/2
1st Debenture 4s—	1955	J-J	—	47	47	5	45 1/2	59
1st Debenture 4s—	1956	J-J	—	46 1/4	50	—	46 1/2	58
Consumers Power Co—	—							
1st mtge 3 1/2s—	1965	M-N	105 1/2	105 1/2	105 3/4	32	105 1/2	109 1/4
1st mtge 3 1/2s—	1970	M-N	—	109 1/2	109 3/4	26	109 1/4	112
1st mtge 3 1/2s—	1966	M-N	—	108 1/2	—	—	107 1/2	109 1/2
1st mtge 3 1/2s—	1969	M-N	—	111	111	2	108 1/2	111 1/2
Crane Co 2 1/2s s f deb 1950	1950	A-O	102 1/2	102 1/2	102 1/2	4	101 1/4	103 1/4
Crucible Steel 3 1/2s s f deb 1955	1955	J-D	102 1/2	102 1/2	102 1/2	36	95 1/2	103 1/2
1st Cuba Northern Ry 1st 5 1/2s—	1942	J-D	—	51	51	1	46	62
1st Deposit receipts—	—							
1st Cuba RR 1st 5s gold—	1952	J-J	—	43 1/2	44 3/4	19	38 3/4	54 1/2
1st Deposit receipts—	—							
1st 7 1/2s series A extended to—	1946	J-D	—	56	56	4	41	58 1/2
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—	61	68 1/2
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—	39	53
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—	40	52
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—	100	102 3/4
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		
1st Deposit receipts—	—							
1st 6s series B extended to—	1946	J-D	—	58 1/2	61	—		

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS		Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		Last		or Friday's		Sold		January 1	
				Sale Price	Low	High	Low	High	No.	Low	High
N Y Telephone 3 1/4s series B.....	1967	J-J			109	109 1/4			14	108	111
ΔN Y West & Bost 1st 4 1/2s.....	1946	J-J		21 3/8	20	22 3/4			65	18 3/4	31
Niagara Falls Power 3 1/2s.....	1966	M-S		108 3/4	108 3/4	108 3/4			1	108 3/4	109 3/4
Niag Lock & Ont Pow 1st 5s A.....	1955	A-O			*108 3/4	109 3/4				108 3/4	110 3/4
Norfolk Southern Ry Co.....											
1st mtge 4 1/2s series A.....	1998	J-J			83 1/2	83 3/8			14	82 1/4	89 1/2
ΔGen mtge 5s conv inc.....	2014	A-O		35	34 1/2	35 1/2			53	34 1/4	47 3/4
ΔNorfolk Southern RR 5s A.....	1961	F-A			*34 3/8					40	48
Norfolk & Western Ry 1st gold 4s.....	1996	O-A		132 1/4	132	132 1/4			17	129	133 1/4
North Central gen & ref 5s.....	1974	M-S			*129					125	129
Gen & ref 4 1/2s series A.....	1974	M-S			*121					116	121 1/4
Northern Pacific Ry prior lien 4s.....	1997	Q-J		101 1/4	101 1/4	101 1/8			100	92 1/2	103 3/4
4s registered.....	1997	Q-J		97 1/4	97 1/4	97 3/8			19	88 1/2	98 3/8
Gen lien ry & 1d gold 3s.....	Jan 2047	Q-P		61 1/2	61 1/2	62 3/4			100	53	70 3/8
3s registered.....	2047	Q-A			*48	60 1/4				51	66
Ref & impt 4 1/2s series A.....	2047	J-J		71 1/4	70	71 1/4			152	61 1/4	84
Ref & impt 6s series B.....	2047	J-J		94	93 1/4	94			263	80 3/8	98 1/4
Ref & impt 5s series C.....	2047	J-J		77 3/8	77 3/8	77 3/8			50	67 3/4	88
Ref & impt 5s series D.....	2047	J-J		77 1/2	77	78			26	67 3/8	88
Northern States Power Co.....											
(Minn) 1st & ref mtge 3 1/2s.....	1967	F-A			108 3/8	108 3/4			9	108	110 1/2
1st mtge 2 3/4s.....	1974	F-A			*100 3/4	101 1/8				100 1/4	101 1/2
(Wisc) 1st mtge 3 1/2s.....	1964	M-S			*111 1/4					110 3/8	112 1/4
O											
ΔOgdensburg & Lake Champlain Ry.....											
Δ1st guaranteed 4s.....	1948	J-J		17 1/4	17 1/4	17 1/4			5	15 3/8	21 1/4
Ohio Edison 1st mtge 4s.....	1965	M-N			104	104			13	103 3/4	106 1/4
1st mtge 4s.....	1967	M-S			106 3/8	106 1/8			1	106 1/8	108
1st mtge 3 3/4s.....	1972	J-J			111	111			10	108 1/8	111 1/2
Oklahoma Gas & Elec 3 3/4s.....	1966	J-D		108 3/4	108 3/4	108 7/8			35	104 1/8	110 1/2
Ontario Transmission 1st 5s.....	1945	M-N			*102 3/4	104				102 3/8	104
Oregon RR & Nav con gold 4s.....	1946	J-D			104 1/2	104 1/2			2	104	105 3/8
Ore Short Line 1st cons gold 5s.....	1946	J-J			*106 1/8	107				106 1/8	108 3/8
Guaranteed stpd cons 5s.....	1946	J-J		106 1/4	106 1/4	106 1/4			1	106 1/8	108 1/2
Oregon-Wash RR & Nav 4s.....	1961	J-J		105 3/8	105 3/8	105 3/8			16	105 3/8	110 3/8
P											
Pacific Coast Co 1st gold 5s.....	1946	J-D			*99 3/8					98	100
Pacific Gas & El 4s series G.....	1964	J-D		107 1/2	107 1/8	107 3/4			26	107 3/8	110 3/4
1s. & ref mtge 3 3/4s series H.....	1961	J-D			110	110			16	109 3/8	111 1/2
1st & ref mtge 3 1/2s series I.....	1966	J-D		110 1/2	110 1/2	110 1/2			5	110	111 1/4
1st & ref mtge 3s series J.....	1970	J-D		106 1/8	106 1/8	106 1/8			1	104 3/4	106 1/4
1st & ref M 3s series K.....	1971	J-D			106 3/4	106 1/4			13	104 3/8	106 1/4
Pacific Tel & Tel 3 1/4s series B.....	1966	A-O			*108 1/2					108	110
Ref mtge 3 1/4s series C.....	1966	J-D			*109 1/2	110 1/2				108 3/4	110 3/4
Paducah & Ill 1st s f gold 4 1/2s.....	1955	J-J			*106	110				106	106
Panhandle East P L 3s B.....	1960	M-N			*104	105 3/8				103	105 1/4
Paramount Broadway Corp.....											
1st M s f gold 3s loan ctf.....	1955	F-A			*99 3/8	100				85 1/2	100
Paterson & Passaic G & E cons 5s.....	1949	M-S			*113 3/4					113 3/4	116 1/4
Pennsylvania Co.....											
Guaranteed 3 1/2s trust ctf.....	1944	J-D			*100 1/4	103 1/8				100 3/4	101 1/2
Gtd 4s series E trust ctf.....	1952	M-N			*110 3/4	111 1/4				108	110 3/4
Pennsylvania Glass Sand 3 1/2s.....	1960	J-D			*104					105	106
Pennsylvania Ohio & Detroit RR.....											
1st & ref 4 1/2s series B.....	1981	J-J			109 1/2	109 1/2			2	109 3/8	109 1/2
1st & ref 3 3/4s ser D.....	1968	J-J		108	108	108			2	105 1/2	108 3/4
Penna Power & Light 3 1/2s.....	1969	F-A			109 1/2	110			13	108 1/4	110 1/4
4 1/2s debentures.....	1974	F-A			*109 1/2	110				106 3/4	110
Pennsylvania RR.....											
Consol gold 4s.....	1948	M-N			108 1/4	108 3/4			20	108	109 3/4
4s sterl stpd dollar.....	May 1 1948	M-N			108 3/8	108 3/8				108	109 1/8
Gen mtge 3 3/4s series C.....	1970	A-O		105 1/4	105	105 3/4			79	98 1/2	107 1/2
Cons sinking fund 4 1/2s.....	1960	F-A			124 1/2	124 1/2			5	121	125
General 4 1/2s series A.....	1965	J-D		116 3/4	116 1/8	117 1/2			85	109	117 3/8
General 5s series B.....	1968	J-D		124 1/4	124	124 1/2			44	115 1/4	124 1/2
Debenture gold 4 1/2s.....	1970	A-O		103 1/4	103	103 3/4			44	97	104 1/8
General 4 1/4s series D.....	1981	A-O		115 1/4	115 1/8	116			74	106	116 3/8
Gen mtge 4 1/4s series E.....	1984	J-J		115 1/4	115 1/4	115 1/4			6	105 3/4	116 1/4
Conv deb 3 1/2s.....	1952	A-O			102 7/8	103 1/4			53	99 3/8	104 1/4
Peoples Gas L & C ref 5s.....	1947	M-S			*112					110 1/2	112 3/8
Peoria & Eastern 4s ext.....	1960	A-O			72	73			20	55 1/2	81
ΔIncome 4s.....	Apr 1990	Apr		39	39	42			20	23 1/4	53
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A			*106					105 1/2	107
Pere Marquette 1st series A 5s.....	1956	J-J		102 1/2	102 1/4	103 1/4			119	95 3/4	103 1/4
1st 4s series B.....	1956	J-J			95 1/2	95 3/4			28	87 1/8	96 1/4
1st gold 4 1/2s series C.....	1980	M-S		97 1/2	96 1/8	97 7/8			188	82	97 3/8
Phelps Dodge conv 3 1/2s deb.....	1952	J-D			104 3/8	105 3/8			1	103 1/2	107
Phila Balt & Wash 1st gold 4s.....											
General 5s series B.....	1974	F-A			131 1/4	131 1/4			2	131	132
General gold 4 1/2s series C.....	1977	J-J			*125 3/8					121	125 3/8
Philadelphia Co coll tr 4 1/2s.....	1961	J-J		108	108	108 1/4			14	105 3/8	109 1/2
Phila Electric 1st & ref 3 1/2s.....	1987	M-S		106 1/2	106 1/2	106 3/4			6	106 1/2	111 3/4
1st & ref mtge 2 3/4s.....	1971	J-D			103	103 3/4			4	101 3/4	104
ΔPhiladelphia & Reading Coal.....											
Δref 5s stamped.....	1973	J-J		65	64	65 1/2			192	38 1/2	72 1/4
ΔConv deb 6s.....	1949	M-S		27 3/8	27	28			165	17 3/4	31
Philip Morris Ltd deb 3s.....	1962	M-N			*104 1/4	104 1/2				104 1/4	105 3/4
3s debentures.....	1963	M-S			*105	105 1/8				104 1/2	106 1/2
Q											
ΔPhilippine Ry 1st s f 4s.....	1937	J-J		16	15 1/4	16			30	7 3/8	19 3/8
ΔCertificates of deposit.....					*13 1/2	18 1/2				6 1/4	14
Phillips Petroleum 2 1/2s deb.....	1964	F-A		101 1/8	101	101 3/8			20	100 1/2	101 1/8
Pittsburgh Cinc Chi & St Louis.....											
Series D 4s guaranteed.....	1945	M-N			*103 1/2					103 1/2	104
Series E 3 1/2s gtd gold.....	1949	F-A								104	104 1/2
Series F 4s guaranteed gold.....	1953	J-D			*112					112 1/2	112 3/8
Series G 4s guaranteed.....	1957	M-N			*112 1/8					112	113 3/8
Series H cons guaranteed 4s.....	1960	F-A			*114					113 3/8	115
Series I cons 4 1/2s.....	1963	F-A			*122					122 1/2	123 1/4
Series J cons guaranteed 4 1/2s.....	1964	M-N			*123 1/2					123	124 1/4
Gen mtge 5s series A.....	1970	J-D			124 1/2	125			11	116 3/4	125
Gen mtge 5 1/2s series B.....	1975	A-O		126 1/4	125 1/2	126 3/4			36	116	126 3/4
Gen 4 1/2s series C.....	1977	J-J		106 1/2	106 1/2	107			10	106 1/2	107 1/2
Pitts Coke & Iron conv 4 1/2s A.....	1952	M-S			*104 3/4					102	105
Pitts Steel 1st mtge 4 1/2s.....	1950	J-D			*104 1/4	105				102 1/2	105 3/4
1st mtge 4 1/2s series B.....	1950	J-D		104	104	104			2	101 3/4	105
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D		72	72	72			7	59 1/4	83 1/4
1st mtge 4 1/2s series B.....	1959	A-O			*60	72 3/8				58 3/8	83
1st mtge 4 1/2s series C.....	1960	A-O			72	73 1/4			2	58	83
Pitts Young & Ash 1st 4s ser A.....	1948	J-D			*106	107 1/2				107	107 1/2
1st gen 5s series B.....	1962	F-A			*122					121 1/2	121 3/4
1st gen 5s series C.....	1974	J-D									
1st 4 1/2s series D.....	1977	J-D									
Pittston Co 5 1/2 inc deb.....	1964	J-J		95	94 1/2	95			14	86	95
Portland Gen Elec 1st 4 1/2s.....	1960	M-S		105	105	105 1/2			71	99 1/4	105 3/4
1st 5s extended to.....	1950	J-J			*101 3/4	103				101	105 3/4
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J			*108 3/4	109 1/8				108 3/8	109 1/2
1st mortgage 3 1/2s.....	1977	F-A			*113					113 1/4	113 3/4
Pressed Steel Car deb 5s.....	1951	J-J			102 1/4	102 1/4			3	100 1/2	103
ΔProvidence Securities 4s.....	1957	M-N			*20 1/2	22				17	30 1/4
ΔProvidence Terminal 4s.....	1956	M-S			*99 3/4	103 3/4				98 1/2	100 1/2
Public Service El & Gas 3 1/2s.....	1968	J-J			*110	111 1/8				110	110 3/4
1st & ref mtge 3s.....	1972	M-N		107 3/8	107	107 3/8			11	106 1/2	107 3/8
1st & ref mtge 5s.....	2037	J-J			*148 1/8					147 1/2	148 1/8
1st & ref mtge 8s.....	2037	J-D			*222 1/2					224	224 1/2
Public Service of Nor Ill 3 1/2s.....	1968	A-O			105 3/4	105 3/4			7	105 3/4	111 3/4
Q											
Quaker Oats 2 1/2s deb.....	1964	J-J			100	100			5	99 3/4	100 1/4
R											
Reading Co Jersey Cent coll 4s.....	1951	A-O		101 1/4	101 1/4	102			18		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS		New York Stock Exchange		Interest	Friday Last	Week's Range	Bonds Sold	Range Since
				Period	Sale Price	Low High	No	January 1
Remington Rand deb 3 1/2s	1956	J-J				106 1/2 107 1/4	52	104 1/2 107 3/4
Revere Copper & Brass 3 1/2s	1940	M-N				102 1/2 103		101 1/4 103
1st Rio Grande West 1st gold 4s	1939	J-J			88 3/4	88 3/4 90	53	81 95
1st cons & coll trust 4s A	1949	A-O			57 1/2	56 1/4 57 1/2	73	44 1/2 66 1/2
Rochester Gas & Elec Corp								
Gen mtge 4 1/2s series D	1977	M-S				125 3/4		
Gen mtge 3 1/2s series H	1967	M-S				111 1/2		111 1/2 111 1/2
Gen mtge 3 1/2s series I	1967	M-S						
Gen mtge 3 1/2s series J	1969	M-S				108 1/4 110 3/4		107 3/4 109 1/2
1st Ark & Louis 1st 4 1/2s	1934	M-S				44 44 1/2	12	39 1/4 50
1st Rut-Canadian 4s stpd	1949	J-J			15 1/2	14 1/2 16	27	11 17 1/4
1st Rutland RR 4 1/2s stamped	1941	J-J				15 1/2 16	22	12 19 1/4
S								
Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O				107 107	1	105 108 1/4
St Jos & Grand Island 1st 4s	1947	J-J				106 1/2		106 106
St Lawr & Adir 1st gold 5s	1996	J-J				71 71	1	62 1/2 76
2d gold 6s	1996	A-O				72 1/4		63 77
1st Louis Iron Mountain & Southern								
River & Gulf Division								
1st 4s stamped	1933	M-N				99 1/4 100	14	95 1/4 100 3/4
1st Pub Serv 1st mtge 5s	1959	M-S				101 101 3/4		95 100
St L Rocky Mt & P 5s stpd	1955	J-J				91 92 3/4	7	97 1/4 101 1/2
1st Louis San Francisco Ry								89 1/2 94
1st 4s series A	1950	J-J			39 3/4	38 3/4 40 1/2	304	33 46 1/2
1st 4s series B	1950	J-J			41 1/2	41 1/2 42 1/2	11	32 3/4 45 1/2
1st 4s series C	1950	J-J			41 1/2	41 1/2 42 1/2	202	36 3/4 50
1st 4s series D	1950	J-J			41 1/2	41 1/2 42 1/2	2	36 3/4 48 3/4
1st 4s series E	1950	J-J			41 1/2	41 1/2 42 1/2	544	28 1/2 37 3/4
1st 4s series F	1950	J-J			41 1/2	41 1/2 42 1/2	59	28 1/2 37 3/4
1st 4s series G	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series H	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series I	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series J	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series K	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series L	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series M	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series N	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series O	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series P	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series Q	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series R	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series S	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series T	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series U	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series V	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series W	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series X	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series Y	1950	J-J			41 1/2	41 1/2 42 1/2		
1st 4s series Z	1950	J-J			41 1/2	41 1/2 42 1/2		
T								
Tenn Coal Iron & RR gen 5s	1951	J-J				117 120		117 118
Terminal RR Assn of St Louis								
Gen refund s f gold 4s	1953	J-J				112 112	26	111 113
Ref & impt mtge 3 1/2s series B	1974	J-J				106 3/4		105 1/4 106 1/4
Tarkana & Ft Smith 5 1/2s A	1950	F-A				100 3/4 101 3/4	35	91 1/4 103 1/4
Texas Company 3s deb	1959	A-O				105 3/4 105 3/4	1	105 106 3/4
3s debentures	1965	M-N				106 1/2 106 1/2	9	105 1/4 106 3/4
Texas & Pacific 1st gold 5s	2000	J-D				124 1/2 124 1/2	2	115 1/2 124 3/4
Gen & ref 5s series B	1977	A-O				93 3/4 93 3/4	32	81 3/4 96 3/4
Gen & ref 5s series C	1979	A-O				93 3/4 93 3/4	58	79 3/4 95 1/2
Gen & ref 5s series D	1980	J-D				93 3/4 93 3/4	18	80 3/4 96

BONDS		New York Stock Exchange		Interest	Friday Last	Week's Range	Sold Bonds	January 1
				Period	Sale Price	Low High	No	Range since
Texas Pacific-Missouri								
Pac Term RR of New Or 3 1/2s	1974	J-D				103 1/4	44	71 83 1/4
Third Ave Ry 1st ref 4s	1960	J-J			37 1/4	36 3/4 37 3/4	202	30 3/4 40 1/2
1st 4s series A	1960	A-O				103 3/4 103 3/4	2	96 3/4 104
Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D				102 3/4 102 3/4	7	101 1/4 104
Toledo St Louis & West 1st 4s	1950	A-J				103 3/4		101 3/4 103 3/4
Trenton Ham & Buff 1st gold 4s	1946	J-D				103 3/4		101 3/4 103 3/4
Trenton Gas & Elec 1st gold 5s	1949	M-S				103 3/4		101 3/4 103 3/4
Tri-Cont Corp 5s conv deb A	1953	J-J				107 3/4		106 3/4 107 3/4
U								
Union Electric Co of Mo 3 1/2s	1971	M-N				111 1/2 112	7	110 3/4 112
1st 4s series A	1945	A-O				105 1/2 105 1/2	15	103 1/4 106 1/2
Union Oil of Calif 3s deb	1959	F-A			105 1/2	105 1/2 105 1/2	12	102 1/2 104
3s debentures	1967	J-J						
Union Pacific RR								
1st & land grant 4s	1947	J-J			107	106 3/4 107 3/4	22	106 3/4 108 3/4
34-year 3 1/2s deb	1970	A-O			107	106 3/4 107 3/4	5	102 3/4 107
35-year 3 1/2s deb	1971	M-N				106 1/2 106 3/4	13	102 1/2 106 3/4
Ref mtge 3 1/2s series A	1980	J-D				110 1/2 110 1/2	43	108 3/4 111 3/4
United Biscuit 3 1/2s deb	1955	A-U				108 3/4 108 3/4	7	106 109 3/4
United Cigar-Whelan Stores 5s	1952	A-C			103	101 3/4 103	7	103 1/4 104
United Drug 3 1/2s deb	1958	F-A				104 1/2 105	22	101 3/4 105
United States Steel Corp								
Serial debentures								
2.05s	May 1 1949	M-N				100 3/4		100 3/4 102 1/4
2.10s	Nov 1 1949	M-N				100 3/4		101 3/4 102 1/4
2.15s	May 1 1950	M-N				100 3/4		101 3/4 101 1/4
2.20s	Nov 1 1950	M-N				101 1/2		101 1/2 102
2.35s	May 1 1952	M-N				101 1/2		101 1/2 101 1/4
2.40s	Nov 1 1952	M-N				101 1/2		101 1/2 101 1/4
2.45s	May 1 1953	M-N				101 1/2		101 1/2 101 1/4
2.50s	Nov 1 1953	M-N				101 1/2	1	101 1/4 101 3/4
2.55s	May 1 1954	M-N				102	1	101 3/4 103 1/2
2.60s	Nov 1 1954	M-N				102 1/2		102 1/2 102 1/4
2.65s	May 1 1955	M-N				102 1/2		101 5/8 102 1/2
United Stockyards 4 1/2s w w	1951	A-O			102 1/4	102 1/4 102 1/2	3	101 5/8 104 3/4
Universal Pictures 3 1/2s deb	1959	M-S				99 99	1	97 3/4 99 1/4
V								
Vandalia RR cons g 4s series A	1955	F-A				108 3/4		112 112
Cons s f 4s series B	1957	M-N				108 3/4		109 1/2 111 3/4
Va Elec & Pwr 3 1/2s series B	1968	M-S				106 1/2		105 3/4 106 1/4
1st & ref mtge 3s series D	1974	A-O				98 1/4		90 98 1/4
Va Iron Coal & Coke 1st gold 5s	1949	J-J				106 3/4 106 3/4	1	100 106 3/4
Va & Southwest 1st gtd 5s	2003	A-O				92 3/4 95 3/4		80 97
1st cons 5s	1958	M-S				108 1/4 108 1/2	40	106 3/4 111
Virginian Ry 3 1/2s series A	1968							
W								
Wabash RR Co								
1st mtge 4s series A	1971	J-J			103 1/4	103 1/4 103 1/4	14	100 1/4 104 3/4
Gen mtge 4s inc series A	1981	Apr				84 1/4 84 1/4	19	68 87 3/4
Gen mtge inc 4 1/2s series B	1991	Apr			74	73 75 1/2	54	56 84
Walworth Co 1st mtge 4s	1955	A-O				100 1/2 101	7	95 3/4 102
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A				46 46 1/4	3	38 3/4 53
Washington Central Ry 1st 4s	1948	F-A				102 1/2 102 1/2	1	98 102 1/2
Washington Term 1st gtd 3 1/2s	1945	F-A				100 1/2		100 1/2 101 1/2
1st 40-year guaranteed 4s	1950	J-D				100		101 101
Westchester Ltg 5s stpd gtd	1950	F-A				118 118	1	117 1/2 119
Gen mtge 3 1/2s	1967	J-D				108 3/4		108 109 3/4
West Penn Power 3 1/2s series I	1966	J-J				110 3/4 111		109 3/4 112 1/4
Western Maryland 1st 4s	1952	A-O			103	102 1/2 103 1/4	97	88 1/2 103 1/4
1st & ref 5 1/2s series A	1977	J-J			106	106 106 1/4	14	98 3/4 106 3/4
1st Western Pacific 1st 5s ser A	1946	M-S				93 3/4 93 3/4	43	77 3/4 99 3/4
Western Union Telegraph Co								
Funding & real estate 4 1/2s	1950	M-N			107 3/4	106 107 1/2	73	101 1/2 108 3/4
25-year gold 5s	1951	J-D			105 1/2	105 1/2 105 1/2	75	102 107 3/4
30-year 5s	1960	M-S			106 1/2	105 3/4 106 3/4	87	100 3/4 107
Westinghouse El & Mfg 2 1/2s	1951	M-N				101 1/2 101 3/4		101 101 1/2
West Shore 1st 4s guaranteed	2361	J-J				65 66	17	55 3/4 72 3/4
Registered	2361	J-J			60	60 61 1/2	47	53 69 1/2
Wheeling & Lake Erie RR 4s	1949	M-S				110 1/4 110 1/4	1	110 1/4 111 1/4
Wheeling Steel 1st 3 1/2s series B	1966	M-S			99 3/4	90 3/4 99 3/4	96	91 3/4 100
Wilson & Co 1st mortgage 3s	1958	A-O				103 103 1/4	13	101 3/4 104 1/2
Winston-Salem S B 1st 4s	1960	J-J				61 63	176	57 1/4 74 1/2
1st Wisconsin Central 1st 4s	1949	J-J				61 63		60 64
1st 4s series A	1936	M-N				14 15	41	14 3/4 22 3/4
1st 4s series B	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series C	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series D	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series E	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series F	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series G	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series H	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series I	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series J	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series K	1936	M-N				14 15		14 3/4 22 3/4
1st 4s series L	1936	M-N				14 15		1

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
American Central Mfg.	1	11 1/2	11 1/2 12 1/4	1,900	5 1/2 Jan	13 3/8 Aug
American Cities Power & Light—						
Convertible class A	25		41 3/4 42 1/4	150	38 Jun	45 Aug
Class A	25		39 40 3/8	450	35 1/2 Jan	42 Aug
Class B	1	3	2 3/4 3	1,400	1 1/4 Feb	3 1/4 Aug
American Cyanamid class A	10				38 1/2 Feb	47 Aug
Class B non-voting	10	36 1/8	36 36 3/4	4,500	34 1/4 Aug	41 1/2 Feb
American & Foreign Power warrants					3 Jun	1 1/8 Jan
American Fork & Hoe common		17	17 18 3/4	11,300	15 1/8 Jan	19 July
American Gas & Electric	10	30 1/2	30 1/4 31 1/4	5,400	26 1/8 Jan	32 Aug
4 1/2% preferred	100		112 3/4 112 3/4	25	107 Jan	113 Sep
American General Corp common	10c	7 1/8	7 1/8 7 1/8	600	5 1/2 Jan	7 3/4 Jun
\$2 convertible preferred	1		38 39	175	34 1/8 Jan	39 July
\$2.50 convertible preferred	1		43 3/8 43 3/8	50	41 1/4 Jan	46 Aug
American Hard Rubber Co.	25				14 3/4 Apr	19 1/2 Jun
American Laundry Mach.	20				25 1/2 Feb	34 Jun
American Light & Trac common	25	17	16 3/4 17 1/8	4,000	16 1/8 July	18 1/2 Mar
6% preferred	25				25 1/2 Apr	27 Aug
American Mfg Co common	100				35 3/4 Jan	54 Sep
Preferred	100	100 1/2	100 1/2 100 1/2	40	88 1/2 Feb	102 1/2 Aug
American Maracaibo Co.	1	1 1/8	1 1 1/8	17,600	1 Jan	1 1/8 Mar
American Meter Co.			30 30 3/4	200	22 1/2 Jan	31 1/2 Aug
American Potash & Chemical			41 1/2 41 1/2	25	40 Apr	48 July
American Republics	10	10 1/2	10 1/2 10 3/4	3,000	10 1/2 Jan	15 1/2 Apr
American Seal-Kap common	2		4 1/2 4 1/2	100	3 1/2 Jan	5 1/2 Jun
Amer Superpower Corp com	10c		1 1/2 1 1/2	11,100	1 1/2 Jun	1 1/2 July
1st \$6 preferred		109	109 109	275	105 1/2 May	111 Jan
\$6 series preferred		18 1/2	18 18 1/2	2,400	14 Jan	20 1/2 Sep
American Thread 5% preferred	5		4 4 1/8	800	3 1/2 Jan	4 1/2 Mar
American Writing Paper common			5 1/2 6	500	4 1/2 Jan	7 1/4 July
Anchor Post Fence	2		3 1/2 3 1/2	100	2 1/2 May	5 1/2 Aug
Angostura-Wupperman	1				2 1/2 Mar	3 Jan
Apex-Elec Mfg Co common		21 1/8	21 1/8 22	400	13 Jan	22 Sep
Appalachian Elec Pwr 4 1/2% pfd	100		110 1/2 111 1/2	130	106 1/2 Jun	113 1/4 July
Argus Inc	1	7 1/8	7 7 3/8	4,300	2 1/4 Apr	8 1/2 Aug
Arkansas Natural Gas common		3 1/2	3 1/2 3 3/4	1,400	3 May	4 1/2 July
Common class A non-voting		3 1/8	3 1/8 3 3/8	5,100	3 May	4 1/2 Mar
6% preferred	10	10 1/2	10 1/2 10 1/2	900	9 1/2 Jan	10 1/2 Aug
Arkansas Power & Light \$7 preferred	2.50	18 1/2	16 3/4 19 3/4	12,200	9 1/2 Jan	110 Sep
Aro Equipment Corp			x9 1/2 9 1/2	200	7 1/4 Mar	19 1/2 Sep
Art Metal Works common	5		x6 1/2 6 1/2	1,900	5 1/4 Jan	11 Jun
Ashland Oil & Refining Co.	1				5 1/4 Jan	7 July
Associated Electric Industries—						
American dep recls reg	21				6 1/2 Jan	8 1/2 July
Associated Laundries of America		1	1 1 1/8	1,100	3 1/2 Jan	1 1/2 July
Associated Tel & Tel class A					2 1/4 Mar	3 1/2 July
Atlanta Birm & Coast RR Co pfd	100				75 Jan	80 Feb
Atlantic Coast Fisheries	1	9 1/2	9 1/2 9 1/2	1,100	8 1/2 Jan	12 1/2 Feb
Atlantic Coast Line Co.	50		40 40	375	31 Jan	47 1/2 May
Atlas Corp warrants		1 1/4	1 1/4 2 1/8	3,700	1 1/2 May	2 1/2 July
Atlas Drop Forge common	5	8 1/2	8 1/2 8 1/2	500	5 1/2 Jan	10 1/4 Jun
Atlas Plywood Corp.	1	12 1/2	12 12 1/2	1,900	9 1/4 Apr	13 1/2 Jun
Automatic Products	1		6 1/2 6 1/2	600	3 1/2 Feb	7 1/4 Aug
Automatic Voting Machine		5 1/8	5 1/8 6	500	4 1/4 Jan	6 1/4 July
Avery (B F) & Sons common	5		10 10	200	8 May	10 1/2 Aug
6% preferred	25	23 1/4	23 1/4 23 1/2	200	21 1/2 Feb	25 1/2 July
Ayrshire Patoka Collieries	1		14 14 1/2	300	9 1/4 Jan	15 1/2 Aug

B

Babcock & Wilcox Co.			22 1/4 23 1/2	2,200	20 1/2 Feb	26 July
Baldwin Locomotive—						
Purchase warrants for common		7 1/8	7 1/2 8 1/8	9,100	6 1/2 Jun	9 1/8 Aug
7% preferred	30		40 40	100	39 1/2 Jan	41 1/2 July
Baldwin Rubber Co common	1		8 1/2 8 1/2	300	6 1/8 Jan	9 1/2 July
Barium Steel Corp.	1	3 1/8	3 3/4	4,800	2 Jan	4 July
Barlow & Seelig Mfg—						
\$1.20 convertible A common	5				13 Feb	16 1/2 Apr
Basic Refractories Inc.	1	4 3/4	4 3/8 4 3/8	2,500	4 Jun	5 1/2 Jan
Baumann (L) common					2 1/2 Jan	4 1/4 May
7% 1st preferred	100				65 Apr	82 Aug
Beau Brummel Ties	1				6 1/4 Jan	10 Aug
Beaumont Mills Inc common	10		17 17	100	14 1/4 Mar	19 1/2 July
\$1.50 convertible preferred	20				21 Apr	28 1/2 July
Bellanca Aircraft common	1	3 1/4	3 1/8 3 1/8	1,300	2 1/4 Jan	4 1/2 July
Bell Tel of Canada	100				127 3/4 Feb	136 1/2 Aug
Benson & Hedges common					30 Apr	35 July
Convertible preferred					35 Apr	37 Jan
Berkey & Gay Furniture	1	2 1/4	1 1/2 2 1/2	33,600	1 1/2 May	3 Aug
Bickford Inc common	1				12 Jan	15 1/2 Aug
Birdsboro Steel Pdy & Mach Co com		9 1/2	9 1/4 9 1/2	700	6 1/2 Feb	10 1/2 Sep
Blauner's common					6 1/2 Feb	10 July
Bliss (E W) common	1	13 1/8	13 1/2 14	1,800	11 1/2 Apr	15 1/2 July
Blue Ridge Corp common	1		2 1/2 2 3/4	1,500	1 1/2 Jan	3 Mar
\$3 optional convertible preferred			48 1/2 49 1/2	250	43 1/2 Jan	50 Aug
Blumenthal (S) & Co.			15 1/2 16 1/2	800	10 1/2 Jan	17 1/2 July
Bohack (H C) Co common			9 1/2 9 1/2	500	7 1/2 Feb	11 1/2 Mar
7% 1st preferred	100		105 105	110	80 Jan	107 Sep
Borne Strymser Co.	25		28 1/2 28 1/2	200	24 Jan	28 1/2 Sep
Bourjois Inc.					10 1/2 Jan	12 1/2 July
Bowman-Biltmore common					7 1/4 Jan	9 Mar
7% 1st preferred	100		14 14	300	6 1/2 Jan	17 1/2 Mar
\$5 2d preferred			1 1/4 1 1/4	100	1 Jan	3 1/4 Mar
Brazilian Traction Lgt & Pwr.	18		17 1/8 18	700	17 1/4 Sep	21 1/4 Jun
Breeze Corp common	1		12 12 1/2	1,500	9 1/2 Jan	13 1/2 Jun
Brewster Aeronautical	1	2 1/2	2 1/2 2 3/4	3,900	1 1/2 May	3 1/2 Jan
Bridgeport Gas Light Co.					21 1/4 Jan	23 Jun
Bridgeport Oil Co.		8	8 8 1/2	1,800	8 Sep	13 1/2 Feb
Brillo Mfg Co common					12 1/2 Jan	15 1/4 Aug
Class A			x31 3/4 x31 3/4	30	31 1/2 July	37 1/2 July
British American Oil Co.			19 1/2 19 1/2	200	18 Feb	20 1/4 Jun
British American Tobacco—						
Am dep recls ord bearer	21				18 1/2 Aug	20 Feb
Am dep recls ord reg	21				15 1/4 Jan	18 1/2 July
British Celanese Ltd—						
Amer dep recls ord reg	10c				3 1/2 Jan	4 1/2 July
British Columbia Power class A					17 May	17 1/2 Apr
Class B					1 1/4 May	2 1/4 Jun
Brown Fence & Wire common	1		4 1/2 4 1/2	200	3 1/4 Feb	4 1/4 July
Class A preferred					14 1/2 Feb	19 1/2 July
Brown Forman Distillers	1	16	15 3/4 17 1/4	2,900	15 1/2 Sep	26 May
\$5 prior preferred					77 1/2 Jan	91 1/2 Aug
Brown Rubber Co common	1	3 1/8	3 1/8 3 1/4	300	1 1/2 Jan	3 1/2 Aug
Bruce (E L) Co common	5		9 3/4 9 3/4	600	9 Jan	10 1/2 July
Buckeye Pipe Line						
Buffalo Niagara & East Power—						
\$1.60 preferred	25	17 1/8	17 1/8 18 1/2	5,300	14 1/2 Apr	19 Aug
\$5 1st preferred			109 109 1/2	150	97 1/2 Feb	110 Aug
Bunker Hill & Sullivan	2.50		10 1/4 10 1/4	500	9 1/2 May	12 Jan
Burma Corp Am dep recls		1 1/8	1 1/2 1 1/2	3,300	1 Apr	1 1/4 July
Burr Biscuit Corp.	12 1/2	3 1/4	3 1/4 3 1/2	2,400	3 Apr	4 Jan
Butler (P H) common	25c		4 1/2 4 1/2	1,000	4 1/2 July	5 1/2 Jan

C

Cable Electric Products common	50c				1 1/2 Jan	1 1/2 July
Voting trust certificates	50c					
Cables & Wireless—						
American dep recls 5% pfd	21				3 1/2 May	4 1/2 July
Calamba Sugar Estate	1				5 1/2 Apr	8 July
California Electric Power	10	6 1/4	6 1/4 6 1/2	1,900	5 1/2 Jan	7 1/2 Mar
Callite Tuxton Corp	1	7 1/8	7 7 1/2	2,000	4 1/4 Jan	9 1/2 July
Camden Fire Insurance	5				20 1/2 Jun	20 1/2 Jun
Canada Cement 6 1/2% pfd	100				100 1/4 July	100 1/4 July
Canadian Car & Foundry Ltd—						
Participating preference	25				21 Jan	24 Jun
Canadian Industrial Alcohol—						
Class A voting			5 5	200	4 1/2 Feb	5 1/2 Apr
Class B non voting			5 5	100	4 1/2 Mar	5 1/2 July

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Canadian Industries Ltd—	100	—	—	—	—	144 Jan	144 Jan
7% preferred	1	2	1 7/8	2	1,600	1 3/4 Jan	2 3/4 July
Canadian Marconi	—	—	14 1/8	14 1/8	50	12 1/4 Jan	16 Jun
Capital City Products	—	—	26 1/2	26 1/2	25	x23 Feb	26 1/2 Sep
Carman & Co class A	—	—	—	—	—	7 1/2 Jan	10 July
Class B	—	—	—	—	—	41 May	48 1/2 Jan
Carnation Co common	—	—	43 3/8	44 1/8	70	114 1/4 Mar	118 Jun
Carolina Power & Light \$7 preferred	—	116 1/4	116 1/4	116 1/4	10	108 1/2 Jan	115 Aug
\$6 preferred	—	—	—	—	—	12 1/2 Jan	19 1/2 July
Carrier Corp common	10	17	16 3/4	17	1,700	7 7/8 Aug	8 1/2 Mar
Carter (J W) Co com	1	—	—	—	—	10 Jan	16 1/2 Jun
Casco Products	—	13 1/4	13 1/4	13 1/4	200	20 May	21 1/2 Jun
Castle (A M) & Co	10	—	—	—	—	3 1/2 May	8 1/2 July
Catalin Corp of America	1	7 1/4	7 1/4	7 7/8	4,300	—	—
Central Hudson Gas & Elec com	—	—	7 1/8	8	700	7 1/2 May	9 1/2 Jan
Central Maine Power 7% pfd	100	—	—	—	—	119 3/4 Jun	119 3/4 Jun
Central New York Power 5% pfd	100	—	103	103 3/4	100	96 1/2 May	105 July
Central Ohio Steel Products	1	—	—	—	—	8 1/8 Jan	13 Jun
Central Power & Light 7% pfd	100	—	—	—	—	112 Apr	119 July
Central & South West Utilities	50c	—	—	—	—	1 1/2 Jan	1 1/2 Aug
Cessna Aircraft Co new com	1	4 1/4	3 3/8	4 1/4	4,600	3 1/4 Sep	5 1/4 July
Chamberlain Metal Weather Strip Co	5	—	—	—	—	7 1/2 Apr	9 1/4 July
Charis Corp common	10	—	—	—	—	7 1/8 Mar	9 1/4 July
Cherry-Burrell common	5	16	15 1/4	16	200	13 1/2 Jan	16 July
Chesebrough Mfg	25	—	107 1/4	108	150	97 Jan	116 Jun
Chicago Flexible Shaft Co new com	—	x35 1/4	34	x35 1/4	600	34 Sep	38 1/2 Aug
Chicago Rivet & Mach	4	—	10 1/4	10 7/8	225	6 1/2 Jan	10 1/2 Sep
Chief Consolidated Mining	1	—	—	—	—	1 1/4 Jan	1 1/2 July
Childs Co preferred	100	45	43 1/4	46 3/4	650	17 1/2 Jan	53 1/2 May
Cities Service common	10	13 1/4	12 3/8	13 3/8	11,600	12 1/2 Sep	17 1/2 Mar
\$6 preferred	—	103	100 1/2	104 1/2	2,400	92 1/4 Jan	118 1/4 July
60c preferred B	—	10 1/2	10 1/2	10 1/2	100	8 3/4 Jan	12 1/4 May
\$6 preferred BB	—	—	100	100	130	85 1/2 Jan	111 1/2 July
City Auto Stamping	—	—	8 1/2	8 1/2	200	6 7/8 Feb	9 1/2 Jun
City & Suburban Homes	10	—	—	—	—	7 Jan	9 Mar
Clark Controller Co	1	—	—	—	—	18 Jan	22 1/2 Jan
Claude Neon Lights Inc.	1	1 1/8	1 1/8	1 3/8	1,900	1 1/8 Jan	1 3/4 July
Clayton & Lambert Mfg	4	—	—	—	—	4 Jan	9 Sep
Cleveland Electric Illuminating	—	34 1/2	34 3/8	34 3/4	175	30 3/4 Jun	37 1/2 Jan
Cleveland Tractor common	—	17	17	17 1/2	4,100	11 1/2 Feb	18 1/2 Aug
Clinchfield Coal Corp	100	—	22 1/4	24	200	21 Jan	28 July
Club Aluminum Utensil Co	—	—	3 1/2	3 1/2	300	2 1/2 May	4 Jun
Cockshutt Plow Co common	—	—	—	—	—	10 Jan	12 July
Colon Development ordinary	—	3 1/2	3 1/2	3 3/4	3,000	3 1/2 Sep	6 3/8 Feb
Colonial Airlines	1	8	8	8 3/4	1,500	6 3/8 Apr	9 1/4 Aug
Colorado Fuel & Iron warrants	—	3 1/8	3 3/8	3 3/4	2,200	2 1/4 Apr	4 1/2 July
Colt's Patent Fire Arms	25	35 1/2	35	36 1/2	2,350	32 1/2 Aug	47 1/2 Mar
Columbia Gas & Electric—	—	—	—	—	—	—	—
5% preference	100	69	68 3/4	70	350	56 1/2 Jan	71 Mar
Commonwealth & Southern warrants	—	1/2	1/2	3/8	800	1/4 Feb	1 1/2 July
Community Public Service	25	—	24 1/2	24 1/2	50	20 1/4 Feb	25 July
Community Water Service	1	—	1	1	100	1/2 Apr	1 1/4 Aug
Compo Shoe Machinery—	—	—	—	—	—	—	—
V t c extended to 1946	1	11 3/4	11 3/4	11 3/4	250	9 3/4 Jan	12 1/4 Aug

RANGE FOR WEEK ENDING SEPTEMBER 15

For footnotes see page 1213.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Molybdenum Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2	1,300	8 1/2	12	July
Monogram Pictures common	1	3 3/8	3 3/8	3 3/8	3 3/8	3,900	2 1/2	4 1/2	Aug
Monroe Loan Society A.	1	2 1/4	2 1/4	2 1/4	2 1/4	500	1 1/2	2 1/2	Aug
Montana Dakota Utilities	10	173 1/4	173 1/4	174	174	80	165	178 1/4	Aug
Montgomery Ward A.	1	18 3/4	18 3/4	19	19	500	15 1/2	19	Jun
Montreal Light Heat & Power	1	18 3/4	18 3/4	19	19	500	28 1/2	37 1/2	Sep
Moody Investors part pf	1	18 3/4	18 3/4	19	19	500	9	10 1/4	Jun
Mtge Bank of Col Am shs	1	18 3/4	18 3/4	19	19	500	1 1/2	2	Jun
Mountain City Copper common	50	1 3/4	1 3/4	1 1/2	1 1/2	1,500	5 1/2	6 1/2	Jul
Mountain Producers	10	6 1/4	6 1/4	6 1/4	6 1/4	700	18	21 1/4	Jul
Mountain States Power common	1	127	127	127	127	100	13 1/4	136 1/4	Jul
Mountain States Tel & Tel	100	14 1/4	14 1/4	14 1/4	14 1/4	50	11 1/4	14 1/2	Sep
Murray Ohio Mfg Co	1	14 1/4	14 1/4	14 1/4	14 1/4	50	6 1/2	10 1/2	Mar
Muskegon Piston Ring	2 1/2	100	100	100	100	100	64	80	Mar
Muskogee Co common	100	100	100	100	100	100	64	80	Mar
6% preferred	100	100	100	100	100	100	64	80	Mar
N									
Nachman Corp	18	17 1/2	17 1/2	18	18	300	14 1/4	18	Sep
National Bellas Hess common	1	2 1/4	2 1/4	2 1/2	2 1/2	6,500	1 1/2	2 1/2	Jul
National Breweries common	1	25	25	25	25	100	28	32 1/2	Aug
7% preferred	25	25	25	25	25	100	35	35	Jan
National Candy Co	1	35	35	35	35	50	35	44 1/2	Mar
National City Lines common	500	12 1/2	12 1/2	12 1/2	12 1/2	1,200	12	14 1/2	May
National Fuel Gas	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	7,300	11 1/2	12 1/2	Jul
National Mfg & Stores common	1	13 1/4	13 1/4	14	14	300	10	14	Sep
National Refining common	1	10 1/2	10 1/2	11	11	1,100	9 1/2	12	Jul
National Rubber Machinery	1	10 1/2	10 1/2	11	11	1,100	12	15 1/2	Jul
National Steel Car Ltd	1	23	23	24	24	600	18 1/2	25 1/2	Jul
National Sugar Refining	1	9 3/4	9 3/4	9 3/4	9 3/4	100	8 1/2	9 1/2	Jul
National Tea 5 1/2% preferred	10	13	13	13 1/2	13 1/2	500	11 1/2	13 1/2	Sep
National Transit	12 1/2	13	13	13 1/2	13 1/2	500	1 1/2	2 1/2	Aug
National Tunnel & Mines common	1	5 1/4	5 1/4	5 1/4	5 1/4	2,400	3 1/2	7 1/2	Jul
National Union Radio	300	27 1/2	27 1/2	27 1/2	27 1/2	200	26	29 1/2	Mar
Navarro Oil Co	1	113	113	113 1/2	113 1/2	20	110	114	Jan
Nebraska Power 7% preferred	100	113	113	113 1/2	113 1/2	20	85 1/2	88	Jul
Nehi Corp 1st pf	1	8 1/2	8 1/2	8 1/4	8 1/4	200	4 1/2	9 1/2	Jun
Nelson (Herman) Corp	1	8 1/2	8 1/2	8 1/4	8 1/4	200	6 1/2	9	Jul
Neptune Meter class A	1	7 1/2	7 1/2	7 1/2	7 1/2	100	5 1/2	9	Feb
Nestle Le Mur Co class A	1	100	100	100	100	100	3	7 1/2	Apr
New England Power Associates	100	62 1/2	61 3/4	63	63	1,100	47 1/2	63 1/2	Aug
6% preferred	100	62 1/2	61 3/4	63	63	1,100	47 1/2	63 1/2	Aug
82 preferred	100	109	107 1/2	109	109	70	104	109 1/2	Jun
New England Tel & Tel	100	109	107 1/2	109	109	70	104	109 1/2	Jun
New Haven Clock Co	1	18 3/4	18 1/2	19 1/2	19 1/2	600	18 1/2	20 1/2	Jul
New Idea Inc common	1	59 3/4	58 1/2	59 3/4	59 3/4	300	54	64 1/2	Jul
New Jersey Zinc	25	1	1	1	1	1	35	35	Mar
New Mexico & Arizona Land	1	1	1	1	1	1	35	35	Mar
New Process Co common	1	1	1	1	1	1	35	35	Mar
N Y Auction Co common	1	1	1	1	1	1	35	35	Mar
N Y City Omnibus warrants	1	1	1	1	1	1	35	35	Mar
N Y & Honduras Rosario	10	30 1/2	28 1/2	30 1/2	30 1/2	250	21 1/4	30 1/2	Sep
N Y Merchandise	10	116	116	116	116	10	112 1/4	117	Jun
N Y Power & Light 7% preferred	100	104 1/4	104 1/4	104 1/4	104 1/4	10	102	106 1/2	Jul
86 preferred	100	104 1/4	104 1/4	104 1/4	104 1/4	10	102	106 1/2	Jul
N Y Shipbuilding Corp	1	14 1/2	14 1/2	15	15	500	13	17 1/4	Mar
Founders shares	1	109 1/2	109 1/2	109 1/2	109 1/2	20	109	111	Jan
N Y State Electric & Gas \$5.10 pf	100	69 1/4	69 1/4	69 1/4	69 1/4	160	60	75	Jan
N Y Water Service 6% pf	100	3	3	3 1/2	3 1/2	14,200	2 1/4	3 1/2	Apr
Niagara Hudson Power common	10	82	82	83 1/4	83 1/4	700	74 1/2	84	Sep
5% 1st preferred	100	100	100	100	100	100	65	77	May
5% 2d preferred	100	100	100	100	100	100	65	77	May
Class A optional warrants	1	1/128	1/128	1/128	1/128	100	1/128	1/128	Feb
Class B optional warrants	1	1/128	1/128	1/128	1/128	100	1/128	1/128	Feb
Niagara Share class B common	5	105	105	105	105	100	105	107 1/4	Aug
Class A preferred	100	11	11	11 1/2	11 1/2	4,500	10 1/2	14 1/2	Jul
Niles-Bement-Pond	1	117 1/2	117 1/2	117 1/2	117 1/2	200	9 1/4	12 1/2	Sep
Nineteen Hundred Corp B	1	1 1/2	1 1/2	2	2	700	1 1/2	2 1/2	Feb
Nipissing Mines	5	9 1/2	9 1/2	9 1/2	9 1/2	100	4 1/2	11 1/4	Aug
Noma Electric	1	109 1/2	109 1/2	110	110	175	103	120	Apr
North Amer Light & Power common	1	109 1/2	109 1/2	110	110	175	103	120	Apr
86 preferred	1	109 1/2	109 1/2	110	110	175	103	120	Apr
North American Rayon class A	33	33	33	33	33	100	27 1/2	37 1/2	Jul
Class B common	33	33	33	34	34	500	28	37	Jul
6% prior preferred	50	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2	Aug
North American Utility Securities	5	10 1/2	10 1/2	11	11	2,100	7	12	Aug
Northern Central Texas Oil	1	10 1/2	10 1/2	11	11	2,100	7	12	Aug
Northeast Airlines	1	10 1/2	10 1/2	11	11	2,100	7	12	Aug
North Penn RR Co	50	10 1/2	10 1/2	11	11	2,100	7	12	Aug
Nor Indiana Public Service 6% pf	100	10 1/2	10 1/2	11	11	2,100	7	12	Aug
7% preferred	100	10 1/2	10 1/2	11	11	2,100	7	12	Aug
Northern States Power class A	25	13 1/2	13 1/2	13 1/2	13 1/2	2,700	7 1/2	15 1/2	Jul
Novadel-Agenc Corp	1	26	26	26 1/2	26 1/2	300	23	27 1/2	Mar
O									
Ogden Corp common	4	4 1/2	4 1/2	4 1/2	4 1/2	3,300	3 1/2	4 1/2	Feb
Ohio Brass Co class B common	1	107 1/2	107 1/2	107 1/2	107 1/2	190	107 1/2	112 1/2	Jul
Ohio Edison 8% preferred	100	116	116	116	116	10	112	116	Aug
Ohio Power 4 1/2% preferred	100	116	116	116	116	10	112	116	Aug
Ohio Public Service 7% 1st pf	100	116	116	116	116	10	112	116	Aug
6% 1st preferred	100	116	116	116	116	10	112	116	Aug
Oklahoma Natural Gas common	15	26	26	26 1/2	26 1/2	1,800	18 1/2	27 1/2	Aug
Oliver United Filters B	1	9	9	9	9	100	6	7 1/4	Mar
Omar Inc	1	9	9	9	9	100	6	7 1/4	Mar
Overseas Securities	1	9	9	9	9	100	6	7 1/4	Mar
P									
Pacific Car. Co common	25	37 1/2	37 1/2	37 1/2	37 1/2	500	35	38	Jul
Pacific Gas & Elec 6% 1st pf	25	108	107 1/2	108	108	100	106 1/4	109 1/2	May
5 1/2% 1st preferred	25	108	107 1/2	108	108	100	106 1/4	109 1/2	May
Pacific Lighting 5% preferred	100	107	107	107	107	20	96 1/2	107	Aug
Pacific Power & Light 7% pf	100	107	107	107	107	20	96 1/2	107	Aug
Pacific Public Service	1	19	19	19	19	100	19	20 1/2	May
\$1.30 1st preferred	1	80	80	80	80	100	80	82	Mar
Page-Hersey Tubes common	1	7 1/4	7 1/4	7 1/2	7 1/2	12,900	6 1/2	7 1/2	Jan
Pantepec Oil of Venezuela Am shs	1	32 3/4	32 3/4	32 3/4	32 3/4	350	24	34	Jun
Paramount Motors Corp	1	17 1/4	17 1/4	18	18	300	16 1/4	22	May
Parker Pen Co	10	32 3/4	32 3/4	32 3/4	32 3/4	350	24	34	Jun
Parkersburg Rig & Reel	1	17 1/4	17 1/4	18	18	300	16 1/4	22	May
Parkhouse Plymouth Mills	1	32	32	32	32	100	32	32	Jan
Peninsular Telephone common	1	34 1/4	34 1/4	34 1/4	34 1/4	38	34 1/4	38	Jul
\$1.40 preferred A	25	28 1/2	28 1/2	28 1/2	28 1/2	33 1/2	28 1/2	33 1/2	Jan
Pennroad Corp common	1	5 1/2	5 1/2	5 1/2	5 1/2	5,000	4 1/2	5 1/2	Jun
Pennsylvania Edison Co \$5 series pf	1	75 1/4	75 1/4	75 1/4	75 1/4	25	64 1/2	76	Sep
\$2.80 series preferred	1	45 1/4	45 1/4	45 1/4	45 1/4	25	43	45 1/4	Sep
Penn Gas & Elec class A com	1	94 1/2	94 1/2	94 1/2	94 1/2	360	94 1/2	109	Sep
Penn Power & Light 8% preferred	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	360	94 1/2	109	Sep
8% preferred	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	360	94 1/2	109	Sep
Penn Salt Mfg Co	50	183	183	184	184	50	160	183	Aug
Penn Traffic Co	250	57 1/2	57 1/2	62	62	900	57 1/2	62	Mar
Penn Water & Power Co	100	156	156	158 1/2	158 1/2	150	125	158 1/2	Sep
Pepperell Mfg Co	100	156	156	158 1/2	158 1/2	150	125	158 1/2	Sep
Perfect Circle Co	1	3 1/4	3 1/4	3 1/4	3 1/4	6,400	1 1/4	3 1/4	Aug
Pharis Tire & Rubber	1	9	8 1/2	9	9	1,200	7	9 1/2	Sep
Philadelphia Co common	1	10 1/2	10 1/2	10 1/2	10 1/2	400	8 1/2	11 1/2	Aug
Phila Electric Power 5% pf	25	29 1/2	29 1/2	29 1/2	29 1/2	50	29	33 1/2	Jan
Phillips Packing Co	1	7 1/2	7 1/2	7 1/2	7 1/2	600	5 1/2	8	Jul
Phoenix Securities common	1	34	34	34 1/2	34 1/2	3,800	22 1/2	35	Sep
Pierce Governor common	1	17 1/2	17 1/2	17 1/2	17 1/2	200	12 1/2	18 1/2	Jul
Pioneer Gold Mines Ltd	1	3 1/4	3 1/4	3 1/4	3 1/4	6,400	1 1/4	3 1/4	Aug

For footnotes see page 1213.

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Piper Aircraft Corp com	1	2 1/2	2 3/4	2 1/2	2 3/4	3,200	2 3/4	Sep	2 1/2
Pitney-Bowes Postage Meter	50	60 1/2	42 1/4	60 1/2	42 1/4	25	37 1/2	Apr	42 1/2
Pitts Bess & L E RR	50	60 1/2	60	61 1/2	510	55 1/4	Jan	63	Jun
Pittsburgh & Lake Erie	10	10 1/2	10 1/2	11	150	10 1/2	Sep	13 1/2	Jul
Pittsburgh Metallurgical	25	116 1/4	116 1/4	118	400	95	Jan	121 1/2	Jun
Pittsburgh Plate Glass	1	4	4	4	300	3 1/2	Jan	5 1/2	Jun
Pleasant Valley Wine Co	7.50	13 1/2	13 1/2	14	100	13 1/2	Aug	17	May
Plough Inc common	10	13 1/2	13 1/2	14	100	13 1/2	Feb	15	Mar
Pneumatic Scale common	25c	3 1/4	2 3/4	3 1/2	10,600	2	Jan	4 1/2	Jun
Polaris Mining Co	5	10	10 3/4	10 3/4	2,400	5 1/4	Jan	10 1/2	Aug
Powdrell & Alexander	5	5 1/4	5 1/4	5 1/4	25	5 1/4	Jan	7	Jul
Power Corp of Canada	1	1 1/4	1 1/4	1 1/4	8,300	1 1/4	Jan	1 1/4	Jul
Pratt & Lambert Co	1	43	43	43	43	Jan	48 1/2	Jun	48 1/2
Premier Gold Mining	1	10 3/4	10	10 3/4	2,700	6 1/4	Jan	10 1/4	Sep
Prentice-Hall Inc common	1	3 1/2	3 1/2	3 1/2	2,400	3 1/2	Jan	3 1/2	Mar
Pressed Metals of America	1	9	9	9	100	6 1/4	Apr	10 1/4	Aug
Producers Corp of Nevada	1	x8 1/4	x8 1/4	x8 1/4	100	7 1/2	Mar	x8 1/4	Jul
Prosperity Co class B	1	108	108	108	108	Apr	x111	Sep	x111
Providence Gas	100	114 1/4	114 1/4	114 1/4	114 1/4	Jan	118	Jun	118
Public Service of Colorado	100	10 1/2	10 1/2	10 1/2	6,000	10 1/2	Jan	14 1/4	Jul
6% 1st preferred	100	93 1/4	93 1/4	93 1/4	225	93 1/4	Jan	104 1/2	Aug
7% 1st preferred	100	11 1/4	11 1/4	11 1/4	100	11 1/4	Jan	17	May
Puget Sound Power & Light	10	11	11	11	100	11	Jan	14 1/4	Jul
Common	10	8 1/2	8 1/2	8 1/2	400	8 1/2	Jan	13 1/4	Jul
\$5 prior preferred	104	103 1/2	103 1/2	104	225	93 1/4	Jan	104 1/2	Aug
Puget Sound Pulp & Timber	1	13	13	13	100	11 1/4	Jan	17	May
Pyle-National Co common	5	11 1/2	11 1/2	11 1/2	400	8 1/2	Jan	13 1/4	Jul
Pyrene Manufacturing	10	11 1/2	11 1/2	11 1/2	400	8 1/2	Jan	13 1/4	Jul
Quaker Oats common	1	80 1/2	81 1/2	81 1/2	190	71 1/4	Jan	85 1/4	Jul
6% preferred	100	151 1/2	152	152	20	149	Apr	157	May
Quebec Power Co	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	11 1/2	Jul
Radio-Keith-Orpheum option warrants	1 1/4	1 1/4	1 1/4	1 1/4	4,400	1 1/4	Apr	1 1/4	Jan
Railway & Light Securities	10	15 1/2	15 1/2	15 1/2	175	12 1/4	Jan	16	Jul
Voting common	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Aug
Railway & Utility Investment A	1	40	40	40	40	Jul	42 1/2	Jul	42 1/2
Rath Packing Co. common	10	15 1/2	15 1/2	15 1/2	600	15 1/2	Jan	23 1/4	Sep
Raymond Concrete Pile common	1	48	48	48	48	Mar	52	Sep	52
\$3 convertible preferred	50c	40 1/4	38 1/4	40 1/4	6,600	12 1/4	Jan	44 1/2	Jun
Raytheon Manufacturing common	1	1 1/4	1 1/4	1 1/4	4,200	1 1/4	Apr	2 1/4	Jan
Red Bank Oil Co	1	x25	25 1/2	25 1/2	500	21 1/2	Jul	26 1/2	Jul
Reed Roller Bit Co	5	13	12 1/4	13	175	11 1/4	Jan	13 1/4	Jul
Reliance Electric & Engineering	1	5 1/2	5 1/2	5 1/2	19,800	3 1/4	Jan	5 1/2	Jul
Republic Aviation	1	15 1/4	15 1/4	16	700	11	Jan	16 1/2	Aug
Rice Six Dry Goods	1	7 1/2	7 1/2	7 1/2	300	11	May	1 1/2	Mar
Richfield Oil Corp. warrants	1	3 1/4	3 1/4	3 1/4	3,700	2 1/4	May	4 1/4	Jul
Richmond Radiator	1	7 1/2	7 1/2	7 1/2	2,400	1/2	Jan	1 1/2	Jul
Rio Grande Valley Gas Co v t c	1	107 3/4	107 3/4	107 3/4	20	105 1/2	Jan	108 1/4	Aug
Rochester Gas & Elec 6% pfd D	100	12 1/2	12 1/2	12 1/2	100	12	Aug	15 1/4	Feb
Roeser & Pendleton Inc	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	14 1/4	Aug
Rome Cable Corp common	5	2 1/2	2 1/2	2 1/2	300	2 1/2	Feb	3 1/2	Jul
Roosevelt Field Inc	5	6 1/2	6 1/2	7 1/4	1,200	5	Apr	8	Aug
Root Petroleum Co	1	18 1/4	18 1/4	18 1/4	200	17 1/4	Jan	19	Mar
\$1.20 convertible preferred	20	16 1/2	16 1/2	16 1/2	100	16 1/2	Aug	18	Jan
Royalite Oil Co Ltd	1	9	9	9	300	8	Jan	10	May
Russells Fifth Ave	2 1/2	4	3 1/4	4	1,400	3 1/4	Jan	4 1/4	Jan
Ryan Aeronautical Co	1	8 1/2	8 1/2	8 1/2	4,400	4 1/4	May	8 1/2	Sep
Ryan Consolidated Petroleum	1	3 1/4	3 1/4	4	1,400	1 1/2	Jan	4 1/4	Aug
Ryerson & Haynes common	1	2 1/2	2 1/2	2 1/2	600	2 1/2	Mar	3 1/4	Jul
St Lawrence Corp Ltd	50	5 1/4	5 1/4	5 1/4	10,900	4 1/4	May	15	Jul
Class A \$2 conv pref	1	7 3/4	7 3/4	7 3/4	1,700	7 3/4	Sep	10 1/2	Jul
St Regis Paper common	1	5	4 3/4	5 1/4	500	2 1/4	Jan	6 1/2	Jul
Salt Dome Oil Co	1	43	43	43	25	32	Jan	46 1/4	Jul
Samson United Corp common	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	2 1/2	Jul
Sanford Mills	5	14	14	14	14	Jan	19	Jul	19
Savoy Oil Co	1	2 1/4	2 1/4	2 1/4	5,200	1 1/4	Jan	3 1/4	May
Schiff Co common	25	68	68	70	275	50 1/4	Jan	75	Jun
Schulte (D A) common	25	33	33	33 1/2	400	27 1/4	Jan	35 1/4	Aug
Convertible preferred	1	114	114	114	10	114	Sep	114	Sep
Scovill Manufacturing	1	80	83 1/2	83 1/2	180	64	Feb	93 1/4	Jul
Seranton Elec \$6 pfd	1	rx9 7/8	rx9 7/8	10 1/8	400	9 1/4	Jan	12 1/2	Mar
Seranton Spring Brook Water Service	1	4	3 1/2	4	6,600	2 1/2	Apr	4	Sep
\$6 preferred	1	2 1/2	2 1/2	2 1/2	9,600	1	Jan	2 1/2	Jul
Seaman Bros Inc	1	9 1/4	9 1/4	10	1,600	6 1/4	Jan	11 1/2	Jul
Segal Lock & Hardware	1	1	1	1	900	16 1/4	Feb	22	Jul
Seiberling Rubber common	1	9	9	9 1/4	750	6 1/2	Feb	10 1/4	Mar
Selby Shoe Co	1	73 1/2	73 1/2	76 1/2	250	67	Jan	81 1/2	Aug
Selected Industries Inc common	5	73 1/2	73 1/2	76 1/2	250	69	Jan	80 1/2	Aug
Convertible stock	25	11	11	11	200	3 1/4	Jan	1 1/4	Jul
\$5.50 prior stock	1	3 1/4	3 1/4	3 1/4	100	2 1/4	Jan	4	Jul
Allotment certificates	1	251	251	251	40	229	Apr	275	Jan
Sentry Safety Control	1	4 1/4	4 1/4	4 1/4	500	2 1/4	Feb	4 1/2	Aug
Serrick Corp class B	1	108	108	108	108	Mar	111	Jan	111
Seton Leather common	1	3 1/4	3 1/4	3 1/4	800	2 1/4	Feb	3 1/4	Apr
Shattuck Denn Mining	5	100	100 1/2	100 1/2	200	12	Apr	13 1/4	Jan
Shawinigan Water & Power	25	111 1/2	112	112	120	110 1/4	Apr	115 1/4	Feb
Sherwin-Williams common	100	12	12	12	100	12	Feb	15 1/4	Jul
5% cum pfd series AAA	1	21	21	21	21	Aug	21	Jan	21
Sherwin-Williams of Canada	1	15 1/2	15 1/2	15 1/2	75	13 1/4	Jan	16	Jan
Sick's Breweries Ltd	1	26	26	26	26	Jan	32	Jun	32
Silex Co common	1	3 1/4	3 1/4	3 1/4	100	2 1/4	Jan	4	Jul
Simmons-Boardman Publications	1	251	251	251	40	229	Apr	275	Jan
\$3 convertible preferred	1	4 1/4	4 1/4	4 1/4	500	2 1/4	Feb	4 1/2	Aug
Simplicity Pattern common	1	108	108	108	108	Mar	111	Jan	111
Singer Manufacturing Co	100	12 1/2	12 1/2	12 1/2	100	12 1/2	Jan	15 1/4	Jul
Singer Manufacturing Co Ltd	1	4 1/4	4 1/4	4 1/4	500	2 1/4	Feb	4 1/2	Aug
Amer dep rcts ord regis	21	108	108	108	108	Mar	111	Jan	111
Sioux City Gas & Elec 7% pfd	100	12 1/2	12 1/2	12 1/2	100	12 1/2	Jan	15 1/4	Jul
Smith (Howard) Paper Mills	1	4	4	4	600	2 1/4	Jan	4 1/2	Jul
Solar Aircraft Co	1	5 1/4	5 1/4	5 1/4	900	3 1/4	Jan	6 1/4	Mar
Solar Manufacturing Co	1	2 1/4	2 1/4	2 1/4	900	2 1/4	Feb	3 1/4	Apr
Sonotone Corp	1	7 1/2	7 1/2	7 1/2	300	4 1/4	Jan	8 1/4	Apr
Soss Manufacturing common	1	41 1/4	41	42	1,200	40	Apr	45 1/2	Jul
South Coast Corp common	1	28	28	28	28	Mar	31	Jul	31
South Penn Oil	25	37	37	37	300	29 1/4	Jan	31 1/2	Feb
Southwest Pa Pipe Line	10	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	2	Jul
Southern California Edison	1	67	67	67	67	Jan	77	Jul	77
5% original preferred	25	121	121	121	121	Jul	130	Jan	130
6% preferred B	25	5 1/4	5 1/4	5 1/4	400	5 1/4	Jun	6 1/4	Jul
5 1/2% preferred series C	25	8 1/4	8 1/4	8 1/4	100	8 1/4	Jan	9 1/4	Aug
Southern Colorado Power class A	25	10 1/4	10 1/4	10 1/4	600	9 1/2	Mar	13	Jul
7% preferred	100	8	8	8 1/4	900	5 1/2	Apr	9 1/4	Jul
Southern New England Telephone	100	40	40	40	40	Jan	45	Jan	45
Southern Phosphate Co	10	3 1/4	3 1/4	3 1/4	600	3 1/4	Mar	4 1/4	Jul
Southern Pipe Line	10	4 1/4	4 1/4	4 1/4	1,000	3 1/4	May	5 1/4	Jul
Southeast Royalty Co	5	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
Spalding (A G) & Bros	1	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
1st preferred	1	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
Spanish & General Corp	1	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
Amer dep rcts ord bearer	1	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
Amer dep rcts ord regis	1	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
Spencer Shoe Corp	1	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
Stahl-Meyer Inc	1	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul
Standard Brewing Co	2.75	3 1/2	3 1/2	3 1/2	100	2 1/4	Jan	4 1/4	Jul

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of		for Week		Low	
Par		Sale Price		Prices		Shares		High	
Standard Cap & Seal common	1	12 1/2	12 1/2	13 1/2	13 1/2	900	6	15 1/2	May
Convertible preferred	10	24 3/4	24 3/4	24 3/4	24 3/4	350	18 1/2	26	Aug
Standard Dredging Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	200	2	3 1/2	Aug
\$1.60 convertible preferred	20	18	18 1/2	18 1/2	18 1/2	400	16	20	Aug
Standard Oil (Ky) 5% pfd	10	110 1/2	110 1/2	110 1/2	110 1/2	25	108 1/2	114	Mar
Standard Oil (Ohio) 5% pfd	100	110 1/2	110 1/2	110 1/2	110 1/2	3,400	108 1/2	114	Mar
Standard Power & Light	1	87 1/2	87 1/2	88 1/2	88 1/2	600	85 1/2	97	Aug
Common class B	1	87 1/2	87 1/2	88 1/2	88 1/2	200	85 1/2	97	Aug
Preferred	1	10 3/4	10 3/4	11 1/2	11 1/2	1,500	7 1/2	13 1/2	July
Standard Products Co	1	10 3/4	10 3/4	11 1/2	11 1/2	12,400	7 1/2	13 1/2	July
Standard Silver Lead	1	2 3/4	2 3/4	2 3/4	2 3/4	200	1 1/4	2 3/4	July
Standard Tube class B	1	2 3/4	2 3/4	2 3/4	2 3/4	2,500	1 1/4	2 3/4	July
Starrett (The) Corp voting trust cfs	1	14 1/4	14 1/4	14 1/4	14 1/4	50	13 1/4	15 1/4	Jun
Steel Co of Canada	1	8 1/4	8 1/4	8 3/4	8 3/4	1,300	5	9 1/2	Sep
Stein (A) & Co common	1	43 1/2	43 1/2	43 1/2	43 1/2	12	42 1/2	45 1/2	Aug
Sterchi Bros Stores	1	10 3/4	10 3/4	11 1/2	11 1/2	1,100	9	12	Jul
6% 1st preferred	50	10 3/4	10 3/4	11 1/2	11 1/2	400	3 3/4	6	Jun
5% 2d preferred	20	10 3/4	10 3/4	11 1/2	11 1/2	5,100	1 3/4	2 3/4	Sep
Sterling Aluminum Products	1	13 1/4	13 1/4	14 1/4	14 1/4	175	8 1/2	16 1/2	Jul
Sterling Breweries Inc	1	12 3/4	12 3/4	13 1/4	13 1/4	800	3 1/4	3 1/4	Aug
Sterling Inc	1	12 3/4	12 3/4	13 1/4	13 1/4	1,350	11 1/4	14 1/2	Jul
Stetson (J B) Co common	1	20 3/4	20 3/4	20 3/4	20 3/4	900	17	22 1/2	Aug
Stetson (Hugo) Corp	1	17	17	17	17	100	12 3/4	15 1/2	Sep
Stroock (S) & Co new common	1	13	13	13	13	13	13	15 1/2	Apr
Sullivan Machinery	1	9 1/4	9 1/4	9 1/4	9 1/4	100	9 1/4	11	May
Sun Ray Drug Co	1	10 1/2	10 1/2	10 1/2	10 1/2	200	1	1 1/2	Jan
Superior Port Cement class B com	1	57 1/2	57 1/2	57 1/2	57 1/2	60	57 1/2	60	Jan
Swan Finch Oil Corp	10	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	4 1/2	Jun

Taggart Corp common	1	25 1/2	25 1/2	25 1/2	25 1/2	500	23 1/2	26 1/2	Sep
Tampa Electric Co common	1	21	20 3/4	22	22	2,900	12 1/2	24 1/2	Sep
Technicolor Inc common	1	6	6	6 1/4	6 1/4	2,000	6	6 1/4	Mar
Texas Power & Light 7% pfd	100	11	10 3/4	11 1/4	11 1/4	1,400	7 1/4	12 1/2	Mar
Texon Oil & Land Co	2	21 1/2	21 1/2	22	22	400	19 1/2	23 1/2	Sep
Textron Inc	1	10	10	10 1/2	10 1/2	1,100	6 1/2	11 1/2	Jul
Thresh Shovel Co common	1	5 1/2	5 1/2	6 1/2	6 1/2	200	1	1 1/2	Jan
Tilo Roofing Inc	1	57 1/2	57 1/2	57 1/2	57 1/2	60	57 1/2	60	Jan
Tishman Realty & Construction	1	4 1/4	4 1/4	4 1/4	4 1/4	100	3 1/2	4 1/2	Jun
Tobacco & Allied Stocks	1	9 1/4	9 1/4	9 1/4	9 1/4	100	9 1/4	12 3/4	Jul
Tobacco Product Exports	1	1 1/4	1 1/4	1 1/4	1 1/4	260	58	80	Jul
Tobacco Security Trust Co Ltd	1	106	106	106	106	100	106	109 1/2	Feb
Amer dep recs ord regis	1	113	113	113	113	20	113	115	Jan
Amer dep recs def reg	1	113	113	113	113	20	113	115	Jan
Todd Shipyard Corp	1	113	113	113	113	20	113	115	Jan
Toledo Edison 6% preferred	100	113	113	113	113	20	113	115	Jan
7% preferred	100	113	113	113	113	20	113	115	Jan
Tonopah Mining of Nevada	1	113	113	113	113	20	113	115	Jan
Trans Lux Corp	1	113	113	113	113	20	113	115	Jan
Transwestern Oil Co	10	113	113	113	113	20	113	115	Jan
Tri-Continental warrants	1	113	113	113	113	20	113	115	Jan
Trunz Inc	1	113	113	113	113	20	113	115	Jan
Tung-Sol Lamp Works	1	113	113	113	113	20	113	115	Jan
80c convertible preferred	1	113	113	113	113	20	113	115	Jan

Udylite Corp	1	5	5	5 1/4	5 1/4	2,900	2 1/2	5 1/2	Jul
Ulen Realization Corp	10c	2 1/4	2 1/4	2 1/4	2 1/4	200	2 1/4	3 1/4	Jul
Unexcelled Manufacturing Co	10	4 3/4	4 3/4	4 3/4	4 3/4	700	4 1/4	7 3/4	Feb
Union Gas of Canada	1	6 3/4	6 3/4	6 3/4	6 3/4	100	5 3/4	7 1/4	Jun
Union Stk Yds of Omaha	100	68 1/2	68 1/2	68 1/2	68 1/2	260	66 1/2	68 3/4	May
United Aircraft Products	1	9 1/2	9 1/2	9 1/2	9 1/2	1,900	7 1/2	11 1/2	Sep
United Chemicals common	1	14 1/2	14 1/2	14 1/2	14 1/2	100	14 1/2	15 1/2	Aug
\$3 cum & participating pfd	1	59	59	59	59	50	59	65 1/2	Aug
United Cigar-Whelan Stores	10c	2	1 7/8	2	2	15,500	1 1/4	2 1/4	Mar
\$5 preferred	1	86	86	88	88	60	80 1/2	85	Jun
Prior preferred	20	17	17	17	17	100	17	18 1/2	Jun
United Corp warrants	1	17 1/4	17 1/4	17 1/4	17 1/4	50	16 1/2	18	Jul
United Elastic Corp	1	115 1/4	115 1/4	116 1/4	116 1/4	500	114 1/4	121 1/4	Jan
United Gas Corp common	1	115 1/4	115 1/4	116 1/4	116 1/4	500	114 1/4	121 1/4	Jan
1st \$7 preferred non-voting	1	115 1/4	115 1/4	116 1/4	116 1/4	500	114 1/4	121 1/4	Jan
Option warrants	1	115 1/4	115 1/4	116 1/4	116 1/4	500	114 1/4	121 1/4	Jan
United Light & Power common A	1	115 1/4	115 1/4	116 1/4	116 1/4	500	114 1/4	121 1/4	Jan
Common class B	1	59	59	59	59	50	59	65 1/2	Aug
\$6 1st preferred	1	59	59	59	59	50	59	65 1/2	Aug
United Milk Products	1	33 1/4	33 1/4	33 1/4	33 1/4	300	33 1/4	39 1/2	Jun
\$3 participating preferred	1	90	90	90	90	90	90	93	Apr
United Molasses Co Ltd	1	4	4	4	4	263	4	6 1/4	Jul
Amer dep recs ord regis	100	263	263	263	263	100	263	265	Jul
United NJ RR & Canal	100	1 1/4	1 1/4	1 1/4	1 1/4	600	1 1/4	1 3/4	Aug
United Profit Sharing	25c	6 1/2	6 1/2	6 1/2	6 1/2	600	6 1/2	7 1/2	Aug
10% preferred	10	72 1/2	72 1/2	72 1/2	72 1/2	600	69	77 1/2	Jul
United Shoe Machinery common	25	43	43	43	43	50	42	45 1/4	Aug
Preferred	25	9 1/4	8 1/2	9 1/4	9 1/4	1,600	4 1/4	9 3/4	Jul
United Specialties common	1	6 1/2	6 1/2	6 1/2	6 1/2	1,300	5 1/4	8	Jul
U S Foll Co class B	1	10	10	10	10	100	9	11	Jul
U S Graphite common	1	1	1	1 1/4	1 1/4	700	3 1/4	4 1/4	Jun
U S and International Securities	1	85 1/2	85 1/2	87 1/2	87 1/2	100	78 1/2	91 1/2	Jun
\$5 1st preferred with warrants	1	3 1/4	3 1/4	3 1/2	3 1/2	300	2 3/4	4 1/4	Jul
U S Radiator common	1	2 1/4	2 1/4	2 1/2	2 1/2	200	1 3/4	2 3/4	Jun
U S Rubber Reclaiming	1	3 1/2	3 1/2	3 1/2	3 1/2	1,700	3 1/2	4 1/4	Jul
United Stores common	50c	12	12	12	12	4,800	12	14 1/4	May
United Wall Paper	2	14 1/4	14 1/4	14 1/4	14 1/4	300	13 1/4	15 1/4	Jul
Universal Consolidated Oil	10	19 3/4	19 3/4	19 3/4	19 3/4	1,800	18 1/4	22 1/4	Aug
Universal Cooler class A	1	20 1/2	20 1/2	20 1/2	20 1/2	300	20 1/2	22 1/4	Aug
Class B	1	20 1/2	20 1/2	20 1/2	20 1/2	300	20 1/2	22 1/4	Aug
Universal Insurance	10	55 1/2	55 1/2	56 1/2	56 1/2	300	51 1/2	61	Feb
Universal Pictures common	1	7 1/4	7 1/4	7 1/4	7 1/4	1,200	4	8 1/4	Jul
Universal Products Co	1	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	1 1/2	Jul
Utah-Idaho Sugar	5	82	82	82	82	75	74 1/2	83 1/2	Jun
Utah Power & Light \$7 preferred	1	2 1/2	2 1/2	2 1/2	2 1/2	1,300	1 1/2	3 1/2	Jul
Utah Radio Products	1	44	44	45 1/4	45 1/4	220	27	48 3/4	Jul
Utility Equities common	10c	8 1/2	8 1/2	8 1/2	8 1/2	7,000	8 1/2	11 1/4	Apr
\$5.50 priority stock	1	12 1/4	12 1/4	12 1/4	12 1/4	700	8	15 1/4	Jul

U S Foll Co class B	1	6 1/2	6 1/2	6 1/2	6 1/2	1,300	5 1/4	8	Jul
U S Graphite common	1	10	10	10	10	100	9	11	Jul
U S and International Securities	1	85 1/2	85 1/2	87 1/2	87 1/2	100	78 1/2	91 1/2	Jun
\$5 1st preferred with warrants	1	3 1/4	3 1/4	3 1/2	3 1/2	300	2 3/4	4 1/4	Jul
U S Radiator common	1	2 1/4	2 1/4	2 1/2	2 1/2	200	1 3/4	2 3/4	Jun
U S Rubber Reclaiming	1	3 1/2	3 1/2	3 1/2	3 1/2	1,700	3 1/2	4 1/4	Jul
United Stores common	50c	12	12	12	12	4,800	12	14 1/4	May
United Wall Paper	2	14 1/4	14 1/4	14 1/4	14 1/4	300	13 1/4	15 1/4	Jul
Universal Consolidated Oil	10	19 3/4	19 3/4	19 3/4	19 3/4	1,800	18 1/4	22 1/4	Aug
Universal Cooler class A	1	20 1/2	20 1/2	20 1/2	20 1/2	300	20 1/2	22 1/4	Aug
Class B	1	20 1/2	20 1/2	20 1/2	20 1/2	300	20 1/2	22 1/4	Aug
Universal Insurance	10	55 1/2	55 1/2	56 1/2	56 1/2	300	51 1/2	61	Feb
Universal Pictures common	1	7 1/4	7 1/4	7 1/4	7 1/4	1,200	4	8 1/4	Jul
Universal Products Co	1	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	1 1/2	Jul
Utah-Idaho Sugar	5	82	82	82	82	75	74 1/2	83 1/2	Jun
Utah Power & Light \$7 preferred	1	2 1/2	2 1/2	2 1/2	2 1/2	1,300	1 1/2	3 1/2	Jul
Utah Radio Products	1	44	44	45 1/4	45 1/4	220	27	48 3/4	Jul
Utility Equities common	10c	8 1/2	8 1/2	8 1/2	8 1/2	7,000	8 1/2	11 1/4	Apr
\$5.50 priority stock	1	12 1/4	12 1/4	12 1/4	12 1/4	700	8	15 1/4	Jul

Valspar Corp common	1	2 1/2	2 1/2	3	3	1,300	1 1/2	3 1/2	Jul
\$4 convertible preferred	5	44	44	45 1/4	45 1/4	220	27	48 3/4	Jul
Venezuelan Petroleum	1	8 1/2	8 1/2	8 1/2	8 1/2	7,000	8 1/2	11 1/4	Apr
Vogt Manufacturing	1	12 1/4	12 1/4	12 1/4	12 1/4	700	8	15 1/4	Jul

W									
Waco Aircraft Co	•	---	---	---	---	3	May	4%	Aug
Wagner Baking voting trust cdfs ext	•	10	10 1/2	700	7%	Feb	11 1/2	July	
7% preferred	100	---	---	---	94 1/2	May	98 1/2	July	
Walt & Bond class A	•	---	---	---	14 1/2	Jan	20 1/2	Jan	
Class B	•	---	---	---	1 1/2	Feb	2 3/4	July	
Wayne Knitting Mills	5	24	24 1/4	300	15	Jan	25	Aug	
Wentworth Manufacturing	1.25	---	4%	5 1/4	2,200	3%	Jan	5%	July
West Texas Utility 5% preferred	•	---	---	---	108	Apr	111 1/2	July	
West Va Coal & Coke	5	---	8 1/2	9	4,200	5 1/2	Jan	10 1/2	July
Western Air Lines Inc	1	9 7/8	9 3/8	10 1/4	1,900	7 1/4	Apr	11 1/4	Aug
Western Maryland Ry 7% 1st pfd	100	---	---	---	84	Jan	138	July	
Westmoreland & Stationery cons	•	23	24	100	18 3/4	Mar	24	Sep	
Westmoreland Coal	20	---	---	---	23	Jan	28 1/4	May	
Westmoreland Inc.	10	---	---	---	16	Jan	20 1/2	Aug	
Weyenberg Shoe Mfg	1	11	11	100	8 1/2	Jan	11	Aug	
Wichita River Oil Corp	10	10 3/8	9 3/4	11 3/8	5,500	8	Feb	11 3/4	Sen

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
N Y State Elec & Gas 3½s	1964	M-N	---	109 111½	---	108¾ 111
N Y & Westchester Ltg 4s	2004	J-J	---	102 104½	---	103½ 107½
North Continental Utility Corp— 5½s series A (8% redeemed)	1948	J-J	---	88 88½	3	82 95½
Ogden Gas 1st 5s	1945	M-N	---	102½ 103	---	102½ 104¾
Ohio Power 1st mtge 3½s	1968	A-O	---	108½ 108¾	3	108 110
1st mtge 3s	1971	A-O	---	105½ 106½	---	105½ 107¾
Ohio Public Service 4s	1962	F-A	---	106½ 106½	3	105½ 109½
Oklahoma Power & Water 5s	1948	F-A	---	102½ 102½	1	102½ 104½
Pacific Power & Light 5s	1955	F-A	---	104 104½	15	103½ 105½
Park Lexington 1st mtge 3s	1964	J-J	---	105½ 106¾	---	104 105¾
Penn Central Lt & Pwr 4½s	1977	M-N	---	106½ 107	4	104½ 107½
1st 5s	1979	M-N	107	107 107	3	105½ 109½
Pennsylvania Water & Power 3½s	1964	J-D	---	106½ 108	---	106 108
3½s	1970	J-J	107¾	107¾ 107¾	1	106½ 108½
Philadelphia Elec Power 5½s	1972	F-A	108¾	108¾ 109½	6	108 117
Philadelphia Rapid Transit 6s	1962	M-S	---	107 107	1	106 107½
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	---	102 102	3	100¾ 103
Potomac Edison 5s E	1956	M-N	106	106 106½	19	106 112
4½s series F	1961	A-O	---	108 108¾	---	108½ 111½
Power Corp (Can) 4½s B	1959	M-S	---	97½ 98	3	92¾ 99½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	---	108½ 108½	14	106½ 109
Sinking fund deb 4s	1949	J-D	105½	105½ 105½	15	103¼ 105½
Public Service of New Jersey— 6% perpetual certificates	---	M-N	---	145 145	5	137½ 152
Queens Borough Gas & Electric— 5½s series A	1952	A-O	---	103¾ 104	2	98¼ 104¼
Safe Harbor Water 4½s	1979	J-D	---	110 110	6	109¼ 113
San Joaquin Lt & Pwr 6s B	1952	M-S	---	126½ 128	---	127 128
△Schulte Real Estate 6s	1951	J-D	---	81 81	---	73½ 82½
Scullin Steel Inc mtge 3s	1951	A-O	---	89¾ 91½	6	86¼ 93½
Shawinigan Water & Pwr 4½s	1967	A-O	---	104¼ 105¼	4	103¼ 105¼
1st 4½s series D	1970	A-O	---	104¼ 105	5	103½ 105½
Sheridan Wyoming Coal 6s	1947	J-J	---	105 108	---	104½ 105
South Carolina Power 5s	1957	J-J	---	106 108	---	105 106½
Southern California Edison 3s	1965	M-S	106	105½ 106¾	68	104 106¾
Southern California Gas 3½s	1970	A-O	---	107 108	---	107 109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	105 105	2	103¾ 105¼
Southern Indiana Rys 4s	1951	F-A	---	81¾ 81¾	8	72½ 86¾
Southwestern Gas & Elec 3½s	1970	F-A	---	107 108¾	---	106½ 108¾
Southwestern P & L 6s	2022	M-S	---	101½ 101½	2	101½ 104¾
Spalding (A G) deb 5s	1989	M-N	89¾	89¾ 89¾	31	83½ 91¼
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	96	95¼ 97¾	105	86½ 99½
Conv 6s stamped	May 1948	A-O	96	95¼ 97¾	56	82 99¾
Debtenture 6s	1951	F-A	95¼	95 97¾	74	86½ 99¾
Debtenture 6s	Dec 1 1966	J-D	95¼	94¾ 97¾	46	86¾ 98¾
6s gold debtentures	1957	F-A	95¾	94¾ 97¾	65	86½ 98¾
Standard Power & Light 6s	1957	F-A	94¾	94¼ 97	60	86¼ 98½
△Starrett Corp Inc 5s	1950	A-O	46½	46¼ 47	16	29¾ 53
Stinnes (Hugo) Corp— △7-4s 3d stamped	1946	J-J	---	135 43	---	19 45
△Certificates of deposit	---	---	---	---	---	20 20
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	---	35 36¼	11	20¼ 41½
Texas Electric Service 5s	1960	J-J	106	106 106	5	104½ 106½
Texas Power & Light 5s	1956	M-N	107½	106½ 107½	4	105 108½
6s series A	2022	J-J	---	118 118	---	117½ 119
Tide Water Power 5s	1979	F-A	---	103½ 103¾	1	101½ 105½
Toledo Edison 3½s	1968	J-J	---	109½ 110	---	107 111

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Twin City Rapid Transit 5½s	1952	J-D	101¾	101¼ 102	45	96¼ 102
United Electric N J 4s	1949	J-D	110	110 110½	7	96¼ 104
United Light & Power Co— 1st lien & cons 5½s	1959	A-O	---	109¼ 109¼	1	102 109¼
United Lt & Rys (Delaware) 5½s	1952	A-O	104¼	103¼ 104¼	22	102¾ 106¾
United Light & Railways (Maine)— 6s series A	1952	F-A	---	113¾ 113¾	1	113½ 115¾
Utah Power & Light Co— Debtenture 6s series A	2022	M-N	---	115½ 116¼	---	111¼ 116¼
Waldorf-Astoria Hotel— △5s income dets	1954	M-S	38¾	38 39¾	51	24¼ 45¾
Wash Ry & Elec 4s	1951	J-D	---	106 111	---	105 109
Wash Water Power 3½s	1964	J-D	---	109¼ 109¼	3	108¼ 110¾
West Penn Electric 5s	2030	A-O	---	108½ 109	---	105½ 109¾
West Penn Traction 5s	1960	J-D	---	117½ 119½	---	114¼ 118
Western Newspaper Union— 6s conv s f debtentures	1959	---	---	94¼ 96	---	85 97¼
△York Rys Co 5s stpd	1937	J-D	---	99¾ 100	---	96¼ 100
△Stamped 5s	1947	J-D	---	99¾ 99¾	7	96¼ 100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Agricultural Mortgage Bank (Col)— △20-year 7s	April 1946	A-O	61½	61½ 62	9	51½ 62
△20-year 7s	Jan 1947	J-J	---	161¼ 161¼	---	54 55
Bogota (see Mortgage Bank of) △Cauca Valley 7s	1948	J-D	---	29½ 29½	1	16¼ 30
Danish 5½s	1955	M-N	---	170 83	---	62 83
Extended 5s	1953	F-A	---	170	---	60 82
Danzig Port & Waterways— △External 6½s stamped	1952	J-J	---	120 24	---	19¾ 21
△Lima City (Peru) 6½s stamped	1958	M-S	---	18¼ 18¼	12	17 22
△Maranhao 7s	1958	M-N	---	140 45	---	34¼ 46
△Medellin 7s stamped	1951	J-D	---	30 30¾	4	18 30¾
Mortgage Bank of Bogota— △7s (issue of May 1927)	1947	M-N	---	140	---	33½ 37
△7s (issue of Oct. 1927)	1947	A-O	---	140	---	36 40
△Mortgage Bank of Chile 6s	1931	J-D	---	116 20	---	16 17¼
Mortgage Bank of Denmark 5s	1972	J-D	---	175	---	58 79½
△Parana (State) 7s	1958	M-S	---	40¼ 40¼	2	33 41¾
△Rio de Janeiro 6½s	1959	J-J	---	39 39	1	34 43½
△Russian Government 6½s	1919	J-D	---	6¼ 6¼	66	3¾ 8¾
△5½s	1921	J-J	---	6¼ 6¼	70	3¾ 8¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 15

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Arundel Corporation	15¾	15¾ 16	1,165	14¼ Apr	18 Jan
Balt Transit Co common v t c	---	1.85 2.00	1,917	1.00 May	2.15 Jan
Preferred v t c	110	11¼ 11¾	1,639	7 Apr	12¼ Aug
Consol Gas E L & Power com	---	68¾ 68¾	17	64¼ Apr	69 Mar
Houston Oil of Texas 6% pfd v t c	25	28¼ 28½	90	27 Feb	30½ May
Mt Vernon-Woodbury Mills pfd	100	87 90	15	81 Jan	90 July
New Amsterdam Casualty	2	25 25	50	24 Apr	26¼ Jan
North American Oil Co	25c	50c 50c	100	45c Feb	55c July
Penna Water & Power common	---	63 63	11	63 Apr	66¼ Jun
Seaboard Commercial 5% pfd	50	40 40	50	36 May	41 July
U S Fidelity & Guar	50	35 35½	345	35 Jun	41 Jan
Bonds—					
Baltimore Transit Co 4s	1975	55 58	\$30,500	51 Jan	64¼ July
5s series A	1975	62½ 64	1,500	59½ Jan	70 July

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Sugar Refining	100	45 45½	95	29 Feb	49½ Sep
American Tel & Tel	100	161½ 160¾ 163¾	1,831	155½ Jan	164½ July
Anaconda Copper	50	25¾ 26¼	513	24½ Feb	28 July
Bird & Son Inc	---	16¼ 16¼	162	11¼ Jan	16¾ July
Boston & Albany RR	100	108½ 108½ 109	208	96½ Jan	115¼ May
Boston Edison	25	35¼ 35¾ 36¼	2,159	32½ Jan	36½ Aug
Boston Elevated Ry	100	66 65¼ 66¾	267	65¼ Sep	74½ Mar
Boston Herald Traveler Corp	---	23 23 23½	240	19 Jan	24½ July
Boston & Maine RR— 7% prior preferred	100	36 36 37	320	26 Jan	42½ July
5% class A 1st pfd	100	---	75	3¼ Jan	8½ Mar
Stamped	100	---	187	4 Jan	8½ Mar
Boston Personal Prop Trust	---	13¾ 14¼	175	12 Apr	14¼ July
Calumet & Hecla	5	6¼ 6¼	151	6 May	7¼ Feb
Cities Service	1C	13 13¾	30	13 Sep	17½ Mar
Copper Range Co	---	6¼ 6¼	50	5¼ Jan	7¾ Aug
Eastern Gas & Fuel Associates— Common	---	2½ 2½ 2½	100	1¼ Feb	2¾ Sep
4½% prior preferred	100	73¾ 74	75	56¼ Jan	74½ Sep
6% preferred	100	41¾ 42	75	32½ Jan	43¾ Sep
Eastern Mass Street Ry com	100	5 5	150	4¼ Jun	6¾ Mar
6% preferred B	100	78 78	30	54 Jan	83 Aug

STOCKS—

STOCKS		Last Sale Price	Range of Prices		10-Week Shares	Range since January 1	
	Par		Low	High		Low	High
Eastern SS Lines Inc common	•	---	12¾	13¼	250	8¼ Jan	13¾ Aug
Employers Group Assoc	•	31½	31¾	31¾	140	28¼ Jan	32¾ Jan
Engineers Public Service	1	---	14¾	14¾	282	8¼ Jan	15¾ Aug
First National Stores	•	42½	41¾	42½	160	35½ Jan	44 Sep
General Electric	•	---	36½	37¾	970	33½ May	39½ July
Gillette Safety Razor Co	•	---	11¾	12½	185	7¾ Jan	13¾ Jun
Isle Royale Copper	15	---	1¾	1¾	290	1 Jan	2¼ Jun
Kennecott Copper	---	---	30¾	31¾	453	29¾ Jun	33¾ Aug
Lamson Corp (Del) 6% pfd	50	---	28¼	28¼	35	25 Jan	34 Jun
Loew's Boston Theatres	25	---	16½	16½	10	16½ Jan	17½ Jan
Maine Central RR common	100	---	3¾	4	185	3½ Jan	6 Feb
5% preferred	100	---	27¾	27¾	30	23½ Jan	36¾ Mar
Mass Util Associates v t c	1	---	95c	1	300	60c Jan	1½ Mar
Mergenthaler Linotype	•	55½	55½	56	105	47½ Jan	58 Jun
Narragansett Racing Assn Inc	1	10¾	10¾	10¾	285	7 Jan	10¾ Aug
Nash-Kelvinator	5	---	15½	15½	132	11½ Feb	17½ July
National Service Cos	---	---	5c	5c	102	5c May	15c Jan
National Tunnel & Mines	1	---	2	2	100	1 Feb	2¾ Aug
New England Gas & Elec Assn— 5½% preferred	•	36	35¾	36½	231	24¾ Feb	41½ Aug
New England Tel & Tel	100	109	107½	109	380	103¾ Apr	109¾ Jun
North Butte Mining	2.50	---	38c	38c	880	30c Jan	46c Mar
Old Colony RR	100	---	15c	15c	55	10c Jan	45c Feb
Pacific Mills	•	---	36¾	36¾	80	25½ Jan	40¾ Jun
Pennsylvania RR	50	---	28	28¾	727	25½ Jan	31¾ July
Quincy Mining Co	25	---	1¼	1¾	468	86c Feb	2¼ Jun
Reece Button Hole Mach	•	---	10½	10½	255	9¼ Jan	12 Mar
Shawmut Association	•	---	13¾	13¾	750	12½ Jan	15 July
Stone & Webster Inc	•	---	9¾	10½	90	7¼ Apr	11½ July
Suburban Elec Securities common	•	---	3½	3½	60	2¾ Jan	4¾ Apr
\$4 2nd preferred	•	---	90½	90½	34	90 Mar	91 Mar
Torrington Co	•	34¾	34	34¾	265	32 May	36 Mar
Union Twist Drill	5	27	27	28½	235	23½ Apr	28¾ July
United Drug Inc	5	---	14¾	14¾	25	12½ Feb	17¾ July
United Fruit Co	•	87¾	85¾	89½	360	75¾ Jan	89½ Sep
United Shoe Machinery common	25	---	72¾	73	275	69¼ Jan	78 July
6% preferred	25	43½	43	43½	138	42 Jun	45 July
U S Rubber	10	---	47¾	49¾	352	40¾ Feb	53¾ Jun
Waldorf System Inc	•	---	11¾	12½	100	10¾ Jan	12¾ July
Warren (S D) Co	•	---	29¼	29¼	25	20½ Jan	29¾ Sep
Westinghouse Electric & Mfg	50	---	100¾	102¾	197	91¾ Feb	107¾ Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 15

Monday, September 18

Chicago Stock Exchange

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Acme Steel Co common	25	—	58 1/2	58 1/2	50	57	Mar
Adams (J D) Mfg common	—	—	14 1/2	14 1/2	70	13 1/2	Feb
Advanced Aluminum Castings	5	7 1/4	7 1/4	7 1/4	400	4 1/2	Jan
Aetna Ball Bearing common	1	16 3/4	16 1/2	16 3/4	350	12 3/4	Jan
Allied Laboratories common	—	—	16 1/2	16 1/2	50	16 1/2	Jun
American Tel & Tel Co capital	100	—	162 1/2	162 1/2	100	156 1/2	Jan
Armour & Co common	5	5 1/4	5 1/4	5 1/4	550	4 1/4	Apr
Aro Equipment Corp common	1	18 3/4	17	19	1,200	7 3/4	Mar
Asbestos Mfg Co common	1	—	1 1/2	1 1/2	100	1 1/2	Jan
Automatic Washer common	3	4 1/4	4 1/4	4 1/4	1,400	1 1/4	Feb
Aviation Corp (Delaware)	3	—	3 1/4	3 1/4	2,600	3 1/4	Jan
Barber Co (W H) common	1	—	16	16	100	16	Sep
Barlow & Seelig Mfg A com	5	—	14 1/2	14 1/2	250	12 1/2	Feb
Bastian-Blessing Co common	—	26	25 1/2	26	150	20	Jan
Belden Mfg Co common	10	—	16	16	250	14	May
Bendix Aviation Corp common	5	10 1/2	10	10 1/2	450	8 1/4	Jan
Berghoff Brewing Corp	1	43 1/2	42 1/2	44 1/2	1,000	33 1/2	Jan
Binks Mfg Co capital	1	10 1/2	10 1/2	10 1/2	600	8	Jan
Bliss & Laughlin Inc common	1	6 3/4	6 3/4	6 3/4	100	5	Jan
Borg-Warner Corp common	5	18 1/4	18	18 1/4	300	16 1/4	Jan
Brown Fence & Wire—Common	5	39 3/4	x38 3/4	39 3/4	300	34 3/4	Jan
Butler Brothers	1	4 1/4	4 1/4	4 1/4	250	3 1/4	Feb
Castle & Co (A M) common	10	11 1/4	11	11 1/4	1,150	9	Jan
Central Illinois Pub Serv \$6 pfd	—	100	20 1/4	20 1/4	50	20	Jan
Central Ill Secur Corp—Common	1	—	99	100 3/4	210	88 3/4	Apr
Convertible preferred	—	—	7 1/2	7 1/2	2,700	1/2	Jan
Central S W Util common	50c	—	12 1/2	13	250	9 1/4	Jan
Prior lien pfd	—	—	11 1/2	11 1/2	150	13 1/2	Jul
Preferred	—	—	118 1/2	118 1/2	10	111	Jan
Central States Power & Light pfd	—	67	65	67	210	58 1/2	Jun
Cherry Burrell Corp common	5	8 3/4	8 3/4	8 3/4	100	7 1/2	Jan
Chicago Corp common	1	—	15 1/2	15 1/2	400	10 1/2	Jan
Convertible preferred	—	—	6 1/4	6 1/4	12,000	4 1/4	May
Chicago Flexible Shaft com new	—	49 3/4	49	49 3/4	600	44 1/2	Jun
Chicago & North Western Ry—V t c for common	35	—	34 1/2	35	450	34 1/2	Sep
Preferred	—	—	23 1/2	23 1/2	100	23 1/2	Sep
Chicago Towel Co—Common capital	44	—	44	44 3/4	100	44	Sep
Chicago Yellow Cab capital	—	—	59 1/4	60	40	55	Jan
Cities Service Co common	10	13 1/4	12 3/4	13 1/4	50	13 1/2	Mar
Club Aluminum Uten Co common	—	—	12 3/4	13 1/4	1,050	12	Sep
Commonwealth Edison common	25	27 3/4	27 3/4	28	100	2 1/2	May
Consolidated Biscuit common	1	6 3/4	6 3/4	6 3/4	2,750	24 1/4	Jan
Consumers Co—V t c pfd part shares	50	30 1/2	30 1/2	31	110	18 1/2	Jan
Common part shares v t c A	50	—	15	15	200	5	Jan
Crane Co common	25	—	24 1/4	24 1/4	100	19	Feb
Cudahy Packing Co 7% cum pfd	100	99 1/2	99 1/2	99 3/4	510	93 3/4	Jan
Cunningham Drug Stores	2 1/2	—	24 1/2	25	150	20 1/2	Jan
Dayton Rubber Mfg common	1	—	18 1/2	18 1/2	50	15 1/2	Jan
Decker (Alf) & Cohn Inc common	10	10 3/4	10 3/4	10 3/4	50	6 3/4	May
Deere & Co common	—	—	40	41 1/4	250	36 3/4	Apr
Diamond T Motor Car common	2	—	15 1/4	15 1/4	300	14 1/4	Feb
Dixie Cup Co common	—	—	18 1/4	18 1/4	100	15 1/2	Jan
Dodge Mfg Corp common	—	—	14	14	100	10 1/2	Jan
Domestic Industries Inc class A	1	6 1/4	6 1/4	6 1/4	1,000	5 3/4	Jan
Eddy Paper Corp (The)	—	—	32 3/4	33	80	25	Jan
Electric Household Util Corp	5	13	12 1/2	13	900	8	Jan
Elgin National Watch Co	15	—	31 3/4	32	125	29 3/4	Jan
Eversharp Inc common	1	—	34 3/4	34 3/4	50	18 1/2	Jan
Fairbanks Morse common	—	—	38	38	50	38	Sep
Fansteel Metallurgical	—	—	26 1/4	26 3/4	200	17	May
Four-Wheel Drive Auto	—	—	13	13 1/4	150	10 3/4	Jan
Fox (Peter) Brewing com new	1 1/4	—	25 1/2	26 1/4	700	23	Aug
General Finance Corp common	1	5 1/4	5 1/4	6	4,100	3 1/2	Jan
General Motors Corp common	10	60 3/4	60	61 1/4	1,300	51 1/4	Feb
General Outdoor Adv common	—	—	10 3/4	10 3/4	100	4 1/2	Jan
Gillette Safety Razor common	—	—	12	12 1/2	200	8	Jan
Goodyear Tire & Rubber common	—	—	45 1/4	45 1/4	50	38 1/2	Feb
Gossard Co (H W) common	—	—	15	15 1/2	150	13	Jan
Great Lakes Dr & Dk com	—	—	19 1/2	20	500	19 1/2	Jan
Hall Printing Co common	10	—	19 1/2	19 1/2	50	15 1/4	Apr
Harnischfeger Corp common	10	—	10 1/4	10 1/4	100	8 1/4	Apr
Helleman Brew Co G cap	1	—	12	12	1,350	9 1/4	Jan
Hibb Spencer Bartlett common	25	—	46	46	30	37	Jan
Horderns Inc common	—	—	13	13	20	12	Sep
Hormel & Co (Geo) common A	—	—	35	35	220	34 3/4	Feb
Houdaille-Hershey class B	—	—	16 1/4	16 1/4	300	13 1/2	Jan
Hupp Motors common (new)	1	4 3/4	4	4 3/4	1,650	1 1/4	Jan
Illinois Brick Co capital	10	—	7 3/4	7 3/4	50	4	Mar
Indep Pneum Tool v t c new	—	—	23	23	100	19 1/2	Jan
International Harvester common	—	—	78 1/2	78 1/2	100	68	Apr
Interstate Power \$6 preferred	—	—	7 3/4	7 3/4	10	4 1/2	Jan
87 preferred	—	—	8 1/2	8 1/2	20	7 1/2	Jan
Katz Drug Co common	1	6 3/4	6 3/4	6 1/2	200	4 3/4	Jan
Kellogg Switchboard common	—	—	16 1/2	16 1/2	1,300	6 1/2	Aug
Ken-Rad Tube & Lamp com A	—	—	52	52	150	10 1/2	Jan
Kentucky Util Jr cum pfd	50	—	3 1/4	3 1/4	40	47 1/2	Jan
LaSalle Ext Univ common	5	—	3 1/4	3 1/4	500	1 1/2	Jan
Leath & Co common	—	—	x37 1/2	38	20	3 1/2	Feb
Cumulative preferred	—	—	26 1/4	26 1/2	2,250	32	Jan
Libby McNeill & Libby common	7	—	43 1/2	45 1/2	480	22 1/4	Jan
Liquid Carbonic common	—	—	17	17	50	16 1/2	May
McCord Rad & Mfg class A	—	—	10 1/2	10 1/2	200	13 1/2	Jan
McQuay-Norris Mfg	—	—	16 1/4	16 3/4	850	13 1/2	Jan
McWilliams Dredging Co com	—	—	44 1/2	44 1/2	200	38 1/4	Mar
Marshall Field common	—	—	7	7	200	5 1/2	Mar
Masonite Corp common	—	—	10 1/2	10 1/2	200	5 1/2	Mar
Mickelberry's Food Prod com	1	—	1 1/2	1 1/2	200	1 1/2	Mar
Middle West Corp capital	5	—	10 1/2	11 1/2	2,100	9 3/4	Feb
Midland United Co—Common	—	—	23	23	600	1 1/2	Jan
Convertible preferred A	—	—	15 1/4	16	550	18 3/4	May
Midland Util 6% prior lien	100	15 1/4	15 1/4	16 1/4	650	5 1/4	Mar
7% prior lien	100	—	1	1	200	1 1/2	Jan
6% preferred A	100	—	1	1	600	1 1/2	May
7% preferred A	100	—	2 1/2	2 1/2	250	1 1/2	Jan
Miller & Hart Inc—Common	—	—	10 1/2	10 1/2	150	9 1/4	Jan
\$1 prior preferred	10	—	31	31	50	28	Feb
Modine Mfg common	—	—	47	47	50	40	Jan
Monroe Chemical Co preferred	—	—	50	50 1/2	700	41 3/4	Apr
Montgomery Ward & Co com	50	—	17 1/4	17 1/4	600	14 1/2	Jan
Nachmann Springfilled common	—	—	12 1/4	12 1/4	150	11 1/2	Feb
National Cylinder Gas common	1	—	16 1/4	16 1/4	50	12	Apr
National Pressure Cooker common	3	—	36	36	50	32 1/2	Jan
National Standard capital stock	10	—	43 1/2	43 1/2	300	33 1/2	Jan
Nobilt-Sparks Ind Inc capital	5	—	19	19	50	17 1/2	Mar
North American Car common	20	—	21	21 1/4	600	16 1/4	Jan
Northwest Bancorp common	—	—	14 1/4	14 1/4	20	13 1/2	Feb
Nunn-Bush Shoe common	2 1/2	—	—	—	—	—	—

For footnotes see page 1219.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Parker Pen Co (The) common	10	33	33	33 1/4	700	24 Jan	34 1/2 July
Peabody Coal Co B common	5	—	3 3/4	3 3/4	220	3 1/4 Jan	4 1/4 May
Pennsylvania RR capital	50	28 1/2	28 1/4	28 1/2	950	26 Jan	31 1/4 July
Perfect Circle (The) Co	—	—	35	35	110	31 1/2 Jan	36 Aug
Potter Co (The) common	1	—	4 1/2	4 1/2	100	2 1/2 Jan	5 1/4 Aug
Pressed Steel Car common	1	—	13 1/2	14 1/2	150	11 1/2 Apr	15 Aug
Quaker Oats Co common	—	—	81	82	50	71 1/2 Mar	82 1/2 Aug
Rath Packing common	—	—	41	41	60	38 1/2 Feb	43 Apr
Raytheon Mfg Co 6% pfd	10	—	4 3/4	4 3/4	100	3 1/4 Jan	4 7/8 May
Sears Roebuck & Co common	—	—	96	96	100	85 Feb	97 3/4 Jun
Serrick Corp class B common	1	—	6	6 1/8	450	3 1/2 Jan	6 3/8 Aug
Signode Steel Strap Co common	—	—	17	17	150	13 Feb	17 July
Sinclair Oil Corp	—	—	13	13 1/2	1,250	10 3/4 Jan	15 1/2 July
South Bend Lathe Works capital	5	13	20 1/2	21 1/4	200	20 July	24 Feb
Spiegel Inc common	2	11	11	11 1/2	1,200	6 Feb	12 1/2 Aug
St Louis Nat Stockyards capital	—	—	33 1/2	34	80	27 1/2 Apr	43 Jan
Standard Dredge common	1	34	3	3 1/4	1,750	2 Jan	3 3/4 Aug
Standard Oil of Indiana capital	25	3 1/2	31 1/2	31 3/4	700	31 1/2 Sep	34 3/4 Jan
Stein & Co (A) common	—	—	14 1/4	14 1/4	100	13 1/2 Jan	16 Jun
Stewart-Warner Corp common	5	—	15 1/2	15 1/2	160	12 1/4 Jan	17 1/2 July
Storkline Fur Corp common	10	10 1/4	10 1/4	10 1/4	100	10 Aug	12 Mar
Sundstrand Machine Tool common	5	14 1/4	13 3/4	14 1/4	600	13 1/2 Sep	18 1/4 Feb
Swift & Co capital	25	—	29 1/2	29 1/2	1,050	27 1/2 Jan	31 1/2 Feb
Swift International capital	15	—	29	29 1/4	600	28 Jan	33 1/4 Jun
Trane Co (The) common	2	—	15 1/4	15 3/4	100	12 Jan	16 3/4 Sep
208 South La Salle Street Corp com	—	34 3/4	34 3/4	35 1/2	170	33 3/4 Jun	36 3/4 Aug
United Air L Transp capital	5	31	29 3/4	31	450	23 1/2 Jan	34 3/4 Aug
U S Steel common	—	55 1/2	55	56 3/4	550	50 1/2 Apr	63 1/4 July
Utah Radio Products common	1	7 3/4	7 1/4	7 3/4	1,200	3 Jan	8 3/4 July
Walgreen Co common	—	—	29 1/2	29 1/4	150	26 1/2 Apr	29 1/2 July
Wayne Pump Co capital	—	—	29 1/4	29 1/4	100	25 Jan	29 1/4 Sep
Wieboldt Stores Inc common	1	—	13	13	100	11 1/2 Apr	14 July
Cum prior preferred	—	—	103 1/2	103 1/2	20	98 1/2 Jan	103 1/2 Sep
Wisconsin Bankshares—Common	—	—	11 3/4	12	650	8 1/2 Jan	12 Sep
Wrigley (Wm Jr) Co capital	—	11 3/4	68 1/4	68 1/4	100	62 Apr	70 Sep
Yates-American Mach capital	5	—	7 1/2	8 1/2	450	5 1/2 Feb	8 3/4 July
Unlisted Stocks—							
American Radiator & St San com	—	—	25 3/4	11 1/2	400	9 Feb	12 1/2 Aug
Anaconda Copper Mining	50	62 1/2	25 1/4	25 1/2	500	24 3/4 Jan	28 July
Atch Topeka & Santa Fe Ry com	100	60 1/4	61 1/2	63 1/4	550	56 1/2 Jan	71 1/4 July
Bethlehem Steel Corp common	—	60 1/4	59 3/4	60 1/4	350	56 1/2 Jan	66 3/4 July
Curtiss-Wright	1	—	5 1/4	5 1/4	400	4 3/4 Jun	6 1/4 Jan
General Electric Co	—	—	37 1/2	36 3/4	650	35 Apr	39 3/4 July
Interlake Iron Corp common	—	—	19	9	100	7 Jan	10 1/4 July
Martin (Glenn L) Co common	1	19	19	19	50	16 1/2 Jan	20 1/2 May
Sh-Kelvinator Corp	5	15 1/2	15 1/2	15 1/2	1,200	11 1/2 Apr	17 1/2 July
New York Central RR capital	5	17 3/4	17 1/4	18	1,000	15 1/2 Jan	21 1/4 July
Paramount Pictures Inc	1	—	24 1/4	24 1/4	100	23 1/4 Feb	29 Jun
Paramount Incorporated	—	—	48 1/2	48 1/2	150	37 3/4 Jan	51 1/2 July
Public Oil Co (The) common	—	15	15	15 3/8	800	15 Sep	18 Mar
Public Corp of America common	—	18 1/2	9 1/2	10 3/4	1,800	8 1/4 Apr	12 July
Standard Brands common	—	—	51	51 3/4	700	28 1/2 Mar	21 1/2 July
Standard Oil of N J	25	17 3/4	17 1/2	18 1/2	550	14 Apr	32 3/4 July
Webbaker Corp common	1	—	51	51 3/4	700	51 Sep	58 1/4 July
Woolworth Co common	10	—	17 1/2	18 1/2	550	14 Apr	20 1/2 July
						40 1/2 Feb	53 1/2 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Interlake Steamship	—	—	32 3/4	34	242	31 Feb	34 3/4 July
Jaeger Machine	—	—	20 3/4	20 3/4	100	20 3/4 Aug	23 Jan
Jones & Laughlin	—	—	a22 3/4	a23	47	20 3/4 Jan	27 1/4 July
Kelley Island Lime & Tr.	—	—	12 1/2	13 1/4	355	11 Mar	13 1/4 Jun
Lamson & Sessions	—	—	6 1/2	6 3/4	400	5 1/4 Jun	7 1/2 Sep
Medusa Portland Cement	—	—	21 1/2	22	278	15 3/4 Mar	22 Sep
Metropolitan Paving Brick	—	—	3 1/2	3 3/4	200	3 1/2 Jan	4 1/2 Mar
National Acme	—	—	a17 1/2	a17 1/2	147	13 1/2 Jan	19 3/4 Aug
National Refining new	—	—	13	13 1/2	53	10 1/2 Feb	14 Sep
National Tile	—	—	2 1/2	2 3/4	242	1 1/2 Apr	2 1/2 Aug
Nestle LeMur class A	—	—	7	7	145	6 1/4 Jan	9 Feb
Ohio Brass class B	—	—	a22 3/4	a22 3/4	4	18 1/2 Jan	24 3/4 July
Packer Corp	—	—	19	19	50	12 1/2 Jan	19 Aug
Reliance Electric	—	—	12 1/2	12 3/4	135	11 1/2 May	13 1/4 Aug
Richman Bros	—	—	41	38 3/4	1,053	32 1/2 Jan	41 Sep
Standard Oil of Ohio	—	—	a42 3/4	a43 3/4	234	40 1/4 Jan	44 1/2 July
Thompson Products Inc	—	—	43 3/4	44 3/4	142	32 1/2 Jan	45 1/4 Sep
Van Dorn Iron Works	—	—	17	17	122	15 1/2 Jan	19 1/2 Jan
Vitchek Tool	—	—	7 1/2	7 3/4	100	5 1/4 Jan	8 1/4 July
Weinberger Drug Stores	—	—	13	13	54	8 3/4 Jan	13 July
White Motor	—	—	a23 3/4	a23 3/4	147	20 Feb	29 3/4 July
Youngstown Sheet & Tube	—	—	a37	a37	65	33 3/4 Apr	42 3/4 July

Unlisted—

Addressograph-Multigraph com	—	—	a22	a22	50	19 1/2 Jan	24 Jun
Cleveland Graphite & Bronze com	—	—	a42 3/4	a43 1/4	75	37 1/2 Apr	45 1/4 Jun
Firestone Tire & Rubber common	—	—	a47 3/4	a47 3/4	125	38 3/4 Feb	51 Jun
General Electric common	—	—	a37	a37 3/4	330	35 Feb	39 1/2 July
Glidden Co common	—	—	a23 3/4	a23 1/2	90	18 1/4 Jan	25 July
Industrial Rayon common	—	—	a37 1/4	a37 1/4	61	35 3/4 Apr	42 3/4 July
Interlake Iron common	—	—	a8 3/4	a8 3/4	103	6 1/4 Jan	10 3/4 July
New York Central RR common	—	—	a17 3/4	a17 3/4	176	15 1/2 Jan	21 3/4 July
Ohio Oil common	—	—	a15 3/4	a15 3/4	48	15 1/2 Sep	20 3/4 Feb
Republic Steel common	—	—	a17 3/4	a18	145	16 Apr	21 3/4 July
U S Steel common	—	—	a54 3/4	a56 1/4	492	50 1/4 Apr	63 3/4 July
Youngstown Steel Door common	—	—	a16 1/4	a16 3/4	85	13 Jan	18 3/4 Aug

WATLING, LERCHEN & CO.

Members

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Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allen Electric common	—	—	2	2	400	1 1/2 Jan	2 1/4 Jun
Baldwin Rubber common	—	—	2 3/4	8 3/4	488	6 1/4 Jan	9 1/4 July
Briggs Mfg common	—	—	38 3/4	38 3/4	325	27 3/4 Jan	44 1/2 Aug
Brown, McLaren common	—	—	1 3/4	1 3/4	250	1 1/2 Jun	2 1/4 July
Burroughs Adding Machine	—	—	14 3/4	14 3/4	160	12 1/2 Jan	15 1/4 Jun
Continental Motors common	—	—	7 1/2	7 1/2	450	4 1/4 Jan	8 3/4 Jun
Detroit & Cleveland Nav common	—	—	6 1/2	6 1/2	200	4 1/4 Jan	7 3/4 July
Detroit Edison common	—	—	20	20 3/4	2,547	18 3/4 Jan	21 Jun
Detroit Gasket preferred	—	—	20 3/4	20 3/4	100	20 3/4 Sep	20 3/4 Sep
Detroit Gray Iron common	—	—	1 1/2	1 1/2	128	75c Jan	1 1/2 Aug
Detroit-Michigan Stove common	—	—	5 3/4	5 3/4	400	3 1/4 Jan	6 3/4 July
Detroit Steel Corp common	—	—	12 3/4	13	378	11 1/2 July	13 3/4 Sep
Federal Motor Truck common	—	—	8 3/4	8 3/4	105	5 1/4 Jan	10 1/2 Aug
Frankenmuth Brewing common	—	—	3 3/4	3 1/2	600	2 1/2 Jan	3 3/4 May
Gar Wood Industries common	—	—	6 3/4	6 3/4	635	4 1/2 Jan	7 1/4 July
Gemmer Mfg class "B"	—	—	14 1/2	14 1/2	100	12 Mar	15 Aug
General Finance common	—	—	5 3/4	5 3/4	1,200	3 1/2 Jan	5 1/2 Sep
General Motors common	—	—	60 1/2	60 1/2	683	52 1/2 Feb	65 3/4 July
Goebel Brewing common	—	—	3 3/4	3 3/4	311	2 3/4 Jan	4 May
Graham-Paige common	—	—	4 3/4	5 3/4	8,840	1 1/2 Feb	7 Aug
Grand Valley Brewing common	—	—	1 1/4	1 1/4	100	96c Apr	1 1/4 July
Hoover Ball & Bearing common	—	—	20 1/2	20 1/2	100	19 Jan	21 May
Houdaille-Hershey class B	—	—	16 1/2	17	230	14 3/4 Jan	18 3/4 Aug
Hudson Motor Car common	—	—	14 1/2	15 1/4	861	8 1/2 Feb	16 3/4 Sep
Hurd Lock & Mfg common	—	—	1 1/4	1 1/4	4,062	50c Jan	1 1/2 Aug
Kinsol Drug common	—	—	79c	79c	300	57c May	1 Aug
LaSalle Wines common	—	—	5	5	100	4 1/2 Jan	5 1/2 Mar
McClanahan Oil common	—	—	24c	26c	4,223	24c Jan	36c Feb
Michigan Die Casting common	—	—	3	3	1,000	1 1/2 Jan	3 3/4 Aug
Michigan Steel Tube common	—	—	7	7	76	5 Jan	7 Aug
Mid-West Abrasive common	—	—	2 1/2	2 1/2	200	1 1/2 Jan	3 Aug
Park Chemical Co common	—	—	3 3/4	3 3/4	100	2 3/4 Mar	4 1/2 July
Packard Motor Car common	—	—	5 1/2	5 1/2	1,701	3 3/4 Feb	6 3/4 Aug
Peninsular Mtl Pr common	—	—	2 1/2	2 1/2	1,300	1 1/2 Feb	2 3/4 Aug
Prudential Investment common	—	—	2 3/4	2 3/4	564	1 1/2 Jan	2 3/4 July
Rickel (H W) common	—	—	3 3/4	3 3/4	200	3 Jan	3 3/4 Aug
River Raisin Paper common	—	—	3 3/4	3 3/4	446	3 1/2 Jan	4 1/4 July
Scotten-Dillon common	—	—	11	12	1,444	9 3/4 Apr	12 Jan
Sheller Mfg common	—	—	5	5	949	3 3/4 Jan	5 3/4 Jun
Simplicity Pattern common	—	—	3 1/2	3 1/2	200	2 1/4 Mar	3 3/4 July
Standard Tube "B" common	—	—	2 1/2	2 1/2	300	1 1/4 May	2 1/2 July
Tivoli Brewing common	—	—	3 3/4	3 3/4	225	2 1/2 Jan	3 3/4 July
Udylite common	—	—	5 1/4	5 1/4	700	2 1/2 Jan	6 July
Union Investing common	—	—	5	5	410	4 1/2 Jan	5 1/2 Jan
Universal Cooler "B"	—	—	4 3/4	4 3/4	100	1 1/2 Jan	4 3/4 Aug
Walker & Co. "A"	—	—	34	34	100	30 Jan	34 Sep
Class "B"	—	—	8	8 1/4	284	6 Feb	8 1/2 Sep
Warner Aircraft common	—	—	1 1/4	1 1/4	1,060	98c Jan	2 Aug
Wayne Screw Products common	—	—	4 1/2	5	200	3 1/4 Jan	5 3/4 Aug

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Bandini Petroleum Company	—	—	3 3/4	3 3/4	475	3 3/4 July	6 1/2 Feb
Berkey & Gay Furniture Co	—	—	1 1/2	2 1/4	1,600	7 Jan	2 3/4 Aug
Blue Diamond Corporation	—	—	2.30	2.25	1,375	1.80 Jan	2.50 July
Bolsa Chica Oil Corporation	—	—	1.60	1.75	720	1.30 Jan	2.00 July
Broadway Dept Store, Inc. com	—	—	16 3/4	16 3/4	220	15 1/4 Feb	16 3/4 July
California Packing Corp com	—	—	27 3/4	27 3/4	100	25 1/4 Feb	30 3/4 Jun
Central Investment Corp	—	—	60	60	225	45 Jan	73 May
Cessna Aircraft Co	—	—	4	4	1,209	3 3/4 Sep	9 3/4 May
Chrysler Corporation	—	—	a88 1/2	a90 3/4	150	84 3/4 May	95 3/4 Jun

STOCKS	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High		for Week Shares	Low	High
Consolidated Steel Corp.....	•	—	11 1/2	11 1/2	200	9 1/2	Jan	13 3/4 July
Preferred.....	•	23 3/4	23 3/4	23 3/4	185	20 1/2	Jan	24 1/2 Aug
Creameries of America.....	•	—	9 3/4	9 3/4	611	7 3/4	Jan	10 3/4 July
Douglas Aircraft Co, Inc.....	•	—	59 1/2	59 1/2	215	55 1/4	July	59 1/2 Sep
Electrical Products Corp.....	•	—	12 1/2	12 1/2	100	11 1/2	Aug	13 1/2 Mar
Exeter Oil Co, Ltd, class A.....	•	—	30	30	650	30	Mar	37 Apr
Farmers & Merchants Nat'l Bank.....	100	—	a490	a490	5	460	Jan	490 July
Farnsworth Television & Radio.....	•	13 3/4	13 3/4	13 3/4	400	9 3/4	Jan	14 3/4 Jan
Fitzsimmons Stores class A.....	•	—	6 3/4	6 3/4	100	6 3/4	Sep	7 1/4 May
Poster & Kleiser Company.....	2.50	—	a4 3/4	a4 3/4	50	2 1/2	Jan	3 1/2 Apr
General Motors Corp common.....	10	a62 3/4	a59 3/4	a62 3/4	602	52 3/4	Jan	65 3/4 Jun
General Paint Corp common.....	•	10 3/4	10 3/4	10 3/4	300	7 3/4	Jan	11 3/4 Aug
Gladding, McBean & Co.....	•	—	13 3/4	13 3/4	100	10	Jan	14 1/4 July
Goodyear Tire & Rubber Co com.....	•	—	a45 1/4	a47 3/4	231	38 1/2	Jan	49 3/4 Jun
Holly Development Co.....	•	—	75c	77 1/2c	500	72 1/2c	Jan	92 1/2c Jan
Hudson Motor Car Co.....	•	—	14 1/4	15 1/4	1,930	8 1/2	Feb	16 1/4 July
Hupp Motor Car Corp.....	•	—	4 1/4	4 3/4	300	1 1/2	Jan	6 Aug
Jade Oil Company.....	10c	—	12c	13c	3,000	4c	Jan	24c Jun
Lane-Wells Company.....	•	—	13 1/2	13 1/2	200	10	Jan	14 3/4 Aug
Lincoln Petroleum Company.....	10c	—	41c	42c	1,300	30c	Jan	44c Mar
Lockheed Aircraft Corp.....	•	19 3/4	18 1/4	19 3/4	335	15 1/2	Jan	19 3/4 Sep
Los Angeles Investment Co.....	10	—	17 1/4	17 1/4	184	11 1/2	Jan	17 1/2 Sep
Mascot Oil Company.....	•	70	70	70	400	67 1/2	Jan	72 1/2 July
Menasco Mfg Co.....	•	95c	95c	95c	2,200	95c	Jun	1.25 Mar
Norden Corp, Ltd.....	•	—	7c	7c	6,000	7c	Feb	14c Jan
Occidental Petroleum Corp.....	•	—	a16	a18	400	20	Jun	30 Jan
Oceanic Oil Company.....	•	—	30c	31c	600	25c	May	48c Jan
Pacific Gas & Elec common.....	25	—	32 3/4	32 3/4	719	30 3/4	Jan	33 3/4 Jun
5 1/2% 1st preferred.....	25	—	a33 3/4	a33 3/4	36	32 3/4	Mar	34 3/4 July
5% 1st preferred.....	25	—	a32 1/4	a32 1/4	20	30	Jan	32 1/2 Aug
Pacific Indemnity Co.....	10	—	49	49 1/2	210	47 1/2	Jan	49 1/2 Feb
Pacific Lighting Corp common.....	•	a43 3/4	a43 3/4	a43 3/4	108	40 3/4	Jan	46 July
Pacific Public Service Co com.....	•	—	5 3/4	5 3/4	100	5 3/4	Sep	5 3/4 Sep
1st preferred.....	•	—	20 3/4	20 3/4	100	19	Jan	21 1/2 Jun
Pacific Western Oil Corp.....	10	a14 3/4	a14 3/4	a14 3/4	30	—	—	—
Republic Petroleum Co common.....	1	—	5 1/4	5 1/4	825	5 1/4	Sep	7 Jan
Rice Ranch Oil Co.....	•	42	42	42	100	28	May	42 July
Richfield Oil Corp common.....	•	—	9 1/4	9 1/4	1,444	8 3/4	Feb	11 1/4 July
Ryan Aeronautical Co.....	•	3 3/4	3 3/4	3 3/4	3,025	3 3/4	Jan	4 3/4 Jan
Safeway Stores Inc.....	•	—	a50 3/4	a51 1/4	39	47 1/2	May	51 1/2 Jun
Security Company.....	30	40	40	41	110	36 1/2	Jan	42 1/2 Aug
Shell Union Oil Corp.....	15	—	a22 3/4	a22 3/4	15	23 1/2	Aug	27 3/4 Apr
Sierra Trading Corp.....	25c	—	4c	4c	1,000	2c	Jan	5c Mar
Signal Oil & Gas Co class A.....	•	—	a47 1/2	a47 1/2	30	41	Aug	50 Aug
Sinclair Oil Corporation.....	•	—	13 1/4	13 3/4	493	10 3/4	Jan	15 July
Solar Aircraft Company.....	•	3 3/4	3 3/4	3 3/4	125	3	Jan	4 3/4 July
Sontag Chain Stores Co, Ltd.....	•	9 1/4	9 1/4	9 1/4	100	7 3/4	May	10 May
Southern Calif Edison Co Ltd.....	25	24 3/4	24 3/4	25	2,835	22 3/4	Apr	25 Aug
Original preferred.....	25	—	43 3/4	43 3/4	50	37 3/4	Apr	43 3/4 Sep
6% preferred class B.....	25	—	31	31 1/2	768	30 3/4	Apr	32 1/4 Feb
5 1/2% preferred C.....	25	—	30 3/4	30 3/4	389	29 3/4	Jan	31 3/4 Feb
So Calif Gas 6% pfd class A.....	25	—	36 1/2	36 1/2	100	34 3/4	Jan	37 3/4 Aug
Southern Pacific Co.....	•	—	27 3/4	27 3/4	260	24 1/4	Jan	33 3/4 July
Standard Oil Co of Calif.....	•	—	34 3/4	35 1/4	956	34 3/4	Sep	39 July
Sunray Oil Corp.....	•	—	5 3/4	5 3/4	100	5 3/4	Feb	7 3/4 July
Transamerica Corporation.....	2	—	9 3/4	9 1/2	1,982	8 3/4	Jan	10 1/2 Jun
Transcontinental & Western Air Inc.....	5	—	22	22	166	18 1/4	Apr	22 3/4 July
Union Oil of California.....	25	17 3/4	17 3/4	18 1/4	2,191	17 3/4	Sep	20 3/4 July
Universal Consolidated Oil Co.....	10	—	13	13	150	12	Jan	15 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
United Corp (Del).....	10	1 1/2	1 1/2 1 1/2	150	1 1/2 May 2 July
U S Rubber Co.....	10	48 1/4	48 1/4 48 1/4	50	43 1/2 Apr 50 Jun
United States Steel Corp.....	10	48 1/4	48 1/4 48 1/4	319	50 1/2 May 62 1/2 July
Warner Bros Pictures, Inc.....	5	11 1/2	11 1/2 12	150	11 1/2 Apr 14 1/2 July
Westinghouse Elec & Mfg Co.....	50	100 1/2	100 1/2 100 1/2	20	93 Feb 99 1/2 Jun
Willys-Overland Motors Inc.....	1	15 1/2	14 1/2 15 1/2	140	6 1/2 Feb 19 1/2 July
Woolworth Company (F W).....	10	41 1/2	41 1/2 41 1/2	305	37 Jan 42 1/2 Aug

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Stores.....	100	17 1/2	17 1/2 17 1/2	77	14 1/2 Jan 19 1/2 July
American Tel & Tel.....	13	161 1/2	160 1/2 163 1/2	649	156 Jan 164 1/2 July
Baldwin Locomotive Works v t c.....	10	10 3/4	9 3/4 10 3/4	140	18 Apr 23 1/2 Aug
Budd Wheel Co.....	5	89 3/4	89 3/4 90	151	7 3/4 Apr 11 Jun
Chrysler Corp.....	10	54 3/4	53 3/4 54 3/4	115	78 1/2 Jan 90 Sep
Curtis Pub Co common.....	10	54 3/4	53 3/4 54 3/4	670	5 Mar 11 Sep
Prior preferred.....	10	54 3/4	53 3/4 54 3/4	35	40 1/2 Apr 62 1/2 Sep
Delaware Power & Light (wd).....	13 1/2	15 1/2	15 1/2 15 1/2	1,257	13 1/2 May 16 3/4 Aug
Electric Storage Battery.....	10	42 3/4	42 3/4 43 1/2	605	39 1/2 Apr 47 1/2 July
General Motors.....	10	60 1/4	60 1/4 61 1/2	1,012	51 1/2 Feb 66 July
Gimbel Brothers.....	10	16 3/4	16 3/4 16 3/4	50	12 Jan 17 1/2 Aug
Lehigh Coal & Navigation.....	10	9 3/4	9 3/4 10	511	8 1/2 Jan 10 3/4 May
Lehigh Valley RR.....	50	4 3/4	4 3/4 4 3/4	16	4 1/2 Sep 7 1/4 Mar
National Power & Light.....	10	6 1/4	6 1/4 6 1/4	40	5 1/2 Apr 7 1/2 July
Pennroad Corp.....	1	5 3/4	5 3/4 5 3/4	1,514	4 1/2 Jan 5 1/2 Jun
Pennsylvania RR.....	50	28 1/2	28 1/2 28 1/2	1,576	26 Jan 31 1/2 July
Penna Salt Manufacturing.....	50	183	183 183	25	161 1/2 May 184 1/2 Sep
Philadelphia Electric Co common.....	10	19 1/4	18 3/4 19 3/4	3,218	18 1/2 May 22 Jan
1 preference common.....	10	25 3/4	25 3/4 25 3/4	757	23 1/2 Jan 26 1/2 Aug
Phila Elec Pow 8% pfd.....	25	28 1/2	28 1/2 29	133	28 3/4 Jun 34 1/2 Feb
Philadelphia Insulated Wire.....	10	15 3/4	15 3/4 15 3/4	290	15 3/4 Sep 17 1/2 Jun
Phileo Corporation.....	3	32 3/4	32 3/4 34 1/4	275	25 1/2 Jan 36 1/2 July
Reading Co 1st preferred.....	50	37 1/2	37 1/2 37 1/2	75	32 1/2 Jan 38 1/2 May
1st preferred.....	50	30 3/4	30 3/4 30 3/4	126	27 1/2 Jan 31 1/2 Aug
2nd preferred.....	50	40 3/4	40 3/4 42	164	38 1/2 Jan 43 Feb
Scott Paper common.....	10	58 3/4	58 3/4 58 3/4	90	53 1/2 Jun 68 1/2 Sep
Sun Oil.....	25	1 1/4	1 1/4 1 1/4	313	1 1/4 Mar 2 Jan
Transit Invest Corp common.....	25	1 1/4	1 1/4 1 1/4	212	1 1/4 Mar 2 Jan
Preferred.....	25	1 1/4	1 1/4 1 1/4	395	1 Jan 1 1/2 July
United Corp common.....	10	36 1/4	37 1/4 37 1/4	570	31 1/4 Apr 37 1/2 Sep
3 preference.....	10	1 1/2	1 1/2 1 1/2	8,116	1 Jun 2 3/4 Jan
United Gas Improvement.....	13 1/2	14 1/2	15 1/2 15 1/2	625	14 1/2 Jun 15 1/2 July
When issued.....	13 1/2	14 1/2	15 1/2 15 1/2	625	14 1/2 Jun 15 1/2 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Allegheny Ludlum Steel.....	10	26 3/4	26 3/4 27 3/4	40	24 1/2 Apr 29 1/2 July
Blaw-Knox Co.....	10	9 1/2	6 3/4 9 1/2	60	6 3/4 Sep 11 1/2 July
Columbia Gas & Electric common.....	10	4 1/4	4 1/4 4 1/4	127	3 1/2 Jun 5 1/4 Mar
Duquesne Brewing.....	5	16 1/2	16 1/2 16 1/2	584	14 1/2 Feb 16 1/2 Aug
Fort Pitt Brewing.....	1	4 7/8	4 7/8 4 7/8	200	3 1/4 Jan 5 1/2 Sep
Harbison Walker Refractories.....	10	17 1/2	17 1/2 17 1/2	34	15 3/4 Apr 20 1/2 July
Koppers Co preferred.....	100	106 1/2	106 1/2 106 1/2	5	101 Jan 109 3/4 Aug
Lone Star Gas.....	10	9 3/4	9 3/4 9 3/4	76	7 1/2 Jun 10 Aug
Mountain Fuel Supply.....	10	8 3/4	8 3/4 8 3/4	256	6 3/4 Jan 8 1/2 July
National Fireproofing Corp.....	10	1 3/4	1 3/4 1 3/4	600	50c Jan 2 Aug

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Pittsburgh Brewing common.....	10	49	49 1/2 49 1/2	200	1 1/2 Feb 2 July
Preferred.....	10	49	49 1/2 49 1/2	195	41 Feb 50 1/2 Jun
Pittsburgh Oil & Gas.....	5	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 May
Pittsburgh Plate Glass.....	25	116 1/4	116 3/4 116 3/4	70	95 Jan 121 Jun
Pittsburgh Steel Foundry com.....	10	4 1/2	4 1/2 4 1/2	100	4 1/2 Sep 5 Mar
Renner Co.....	10	80c	80c 80c	100	65c May 1.00 Jun
San Toy Mining.....	1	5c	5c 6c	9,200	2c Jan 10c July
Standard Steel Springs.....	1	6 3/4	6 3/4 6 3/4	1,700	6 3/4 Feb 10 1/2 Jun
United States Glass com v t c.....	1	1 1/4	1 1/4 1 1/4	100	1 May 2 Aug
Vanadium Alloys Steel.....	33 1/2	33 1/2	33 1/2 33 1/2	298	30 3/4 May 33 1/2 Sep
Westinghouse Air Brake.....	10	24 1/4	25 1/4 25 1/4	116	21 1/4 Apr 28 1/4 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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St. Louis Stock Exchange
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Associate Member Chicago Mercantile Exchange
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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Inv common.....	1	8 1/4	8 1/4 8 1/4	50	6 1/4 Jan 9 Aug
5% preferred.....	50	48 1/2	48 1/2 48 1/2	2	26 1/2 Apr 50 Aug
Brown Shoe common.....	10	43	43 43	20	40 Jan 45 Aug
Burkhart Mfg common.....	1	30 1/2	30 1/2 30 1/2	68	23 1/2 Feb 30 1/2 Sep
Century Electric Co.....	10	6 1/4	6 1/4 6 1/4	20	5 1/4 Jun 8 1/4 July
Columbia Brewing common.....	5	13 3/4	13 3/4 13 3/4	50	11 1/2 Jan 13 3/4 Sep
Dr Pepper common.....	100	21 1/2	21 1/2 21 1/2	100	18 Jan 23 Aug
Falstaff Brewing common.....	1	15 1/4	15 1/4 15 1/4	30	12 Jan 17 Aug
Griesedieck-West Brew common.....	10	33	33 33	100	28 Feb 33 Aug
Hussmann-Ligonier common.....	10	10 1/2	10 1/2 10 1/2	80	6 3/4 Jan 11 1/4 Aug
Huttig S & D common.....	5	12	12 12	50	9 1/4 Jan 12 Sep
Hydraulic Pressed Brick common.....	100	1 3/4	1 3/4 1 3/4	205	45c Apr 1 1/2 Sep
Preferred.....	100	14 1/2	14 1/2 14 1/2	136	7 Jan 16 July
International Shoe common.....	1	41	41 1/4 41 1/4	248	35 3/4 Jan 43 Sep
Johansen Shoe common.....	1	2 3/4	2 3/4 2 3/4	220	1 1/2 Mar 2 1/2 Jun
Knapp Monarch common.....	10	11 1/2	11 1/2 11 1/2	100	10 Feb 12 Aug
Laclede-Christy Clay Prod com.....	5	8 7/8	8 7/8 8 7/8	180	5 Apr 9 1/4 July
Laclede Steel common.....	20	15	15 15 1/2	128	13 Apr 17 July
Midwest Piping & supply com.....	10	21	21 21 1/2	375	16 Apr 22 Aug
Missouri Portland Cement common.....	25	16	16 1/4 16 1/4	115	12 1/4 May 16 3/4 Aug
National Bearing Metals common.....	20	19 1/2	20 20	55	15 Jun 21 1/4 Aug
National Candy common.....	36 1/2	36	36 36 1/2	300	32 Jan 44 Mar
Stice-Stix Dry Goods common.....	10	15 1/2	16 16	225	11 Jan 16 1/2 Sep
St Louis Pub Serv "A" com.....	1	10	10 10	191	9 1/2 May 10 3/4 July
Securities Inv common.....	10	25	25 25	100	25 Sep 25 Sep
Sterling Aluminum common.....	1	11	11 11	60	9 1/2 Jan 12 July
Wagner Electric common.....	15	33 3/4	33 1/2 34	413	31 Jan 35 Mar
BONDS—					
St Louis Car 6s extended.....	1945	98 1/2	98 1/2 98 1/2	\$1,000	92 Jan 98 1/2 Sep
St L Pub Serv 25-yr conv inc.....	1964	64	64 64	11,000	60 1/2 May 66 1/2 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 15

Toronto Stock Exchange

Canadian Funds

NOTE—Due to the storm, and the fact that the ticker tape services were not functioning in this city, we have been forced to end this week's compilation on Thursday. We intend to include Friday's sale prices (Sept. 15) in our tabulation of next week.

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Power common.....	100	3 3/4	3 3/4 3 3/4	3,840	2 1/2 Apr 4 1/2 July
6% preferred.....	100	44	43 47 1/2	6,595	27 Apr 49 3/4 Aug
7% preferred.....	100	100	100 105	45	58 Jan 115 Aug
Ace Gas & Oil.....	10	1.36	1.36 1.50	8,675	1.10 Jan 1.4c May
Ajax Oil & Gas.....	1	1.36	1.36 1.50	8,675	1.10 Jan 1.4c May
Alberta Pacific Consolidated.....	1	12c	12c 13c	4,000	10c Jun 14c Feb
Aldermac Copper.....	10	20c	20c 24 1/2c	17,000	15c Apr 28c Aug
Algoma Steel common.....	100	11 1/2	11 1/4 11 1/2	300	8 1/4 Apr 13 July
Preferred.....	100	96	96 96	5	89 Jan 98 May
Aluminium Ltd common.....	100	86	86 88	205	86 Jan 99 Jan
Aluminium Co. of Canada 5% pfd.....	100	99 3/4	99 1/2 99 3/4	258	96 Jan 101 1/2 July
Anglo Canadian Oil.....	10	73c	65c 75c	14,790	58 1/2c Feb 76c Jun
Anglo-Huronian Ltd.....	1	7.05	7.25 7.25	2,120	5.75 May 8.05 July
Aquarius Gold Mines.....	1	90c	90c 92c	1,500	55c Jan 1.15 Aug
Area Gold Mines Ltd.....	1	22 1/2c	22 1/2c 23c	1,500	17c May 34 1/2c July
Arjona Gold Mines.....	1	9 1/2c	9 1/2c 9 1/2c	2,000	8c Aug 18 1/2c Apr
Armistice Gold.....	1	30c	30c 33c	8,000	28c Aug 58c May
Astoria Quebec Mines.....	1	16c	16c 18c	20,050	8 1/2c Jan 31 1/2c July
Aubelle Mines Ltd.....	1	51c	51c 61c	139,900	39c July 71 1/2c Aug
Aumaque Gold Mines.....	1	75c	72c 83c	43,300	28c Apr 1.04 May
Auron Gold Mines.....	1	3.75	3.70 4.00	3,128	3.20 Jan 4.40 July
Bagamag Mines.....	1	12 1/2c	12 1/2c 14c	2,000	11 1/2c Aug 23c Feb
Bankfield Cons Mines.....	1	13 1/2c	13 1/2c 14c	4,200	12c Apr 24c May
Bank of Montreal new.....	10	16 1/4	16 1/4 17 1/2	210	16 1/4 Sep 18 1/2 Sep
Bank of Nova Scotia new.....	10	27	27 27	37	26 Sep 28 Sep
Bank of Toronto new.....	10	27	27 27	100	26 1/2 Sep 27 1/2 Sep
Barkers Bread common.....	10	2 1/2	2 1/2 2 1/2	200	2 1/2 Sep 3 1/2 Jun
Preferred.....	50	38	38 40	66	38 Sep 44 1/2c Feb
Base Metals Mining.....	10	12 1/2c	12 1/2c 13 1/2c	3,200	10c Jan 24 1/2c July
Bathurst Power class A.....	10	14	14 15	25	13 1/2 Feb 16 1/2 Mar
Class "B".....	10	3 1/2	3 1/2 3 1/2	355	2 3/4 May 4 Jun
Bear Exploration & Radium.....	1	1.45	1.42 1.80	87,295	36c Jan 2.89 July
Beattie Gold Mines Ltd.....	1	1.38	1.31 1.85	124,092	1.70 Mar 2.45 Jan
Beatty Bros. class A.....	1	29	29 29	150	21 1/2 Jan 31 Apr
Bell Telephone of Canada.....	100	156 1/4	155 1/2 156 1/2	216	151 Apr 157 Jan
Bellefleur Quebec Mines.....	1	8.95	8.90 9.00	1,500	8.50 July 11.00 July
Berens River.....	1	1.00	1.05 1.05	700	60c May 1.50 Aug
Bertram & Sons.....	5	16	16 16	50	9 1/2 May 16 Sep
Bidgood Kirkland Gold.....	1	25c	25c 26c	52,400	22c Aug 67c Jan
Bobjo Mines Ltd.....	1	12c	12c 13 1/2c	24,000	6 1/2c Mar 17 1/2c Aug
Bonetal Gold Mines.....	1	17c	17c 20c	8,670	17c Sep 28 1/2c Apr
Bralorne Mines, Ltd.....	1	14	14 14 1/2	2,190	11 1/2 Jan 14 1/2 Aug

For footnotes see page 1219.

STOCKS—	Par	Thursday	Week's		Sales for Week	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Brazilian Traction Light & Pwr com.....	•	20 1/4	20	21 1/2	3,413	20 Sep	24 3/4 Jun
British American Oil.....	•	23 1/2	23 1/8	23 3/8	740	21 Mar	23 1/2 Sep
British Columbia Packers common.....	•	23 1/2	23 1/8	23 7/8	60	22 Jan	27 July
British Columbia Power class A.....	•	—	21 1/4	21 1/4	5	19 1/4 May	24 1/2 Jan
British Dominion Oil.....	•	97c	93c	1.05	88,540	69c Jan	1.40 May
Broulan Porcupine Mines, Ltd.....	1	85c	83c	86c	8,150	70c Mar	93c Jan
Buffalo Ankerite Gold Mines.....	•	5.50	5.45	5.80	1,600	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines.....	•	6	5 3/4c	7c	12,500	5 1/2c Mar	9 3/4 Jan
Building Products Ltd.....	•	18 1/4	18 1/4	18 3/4	475	15 1/2 Jan	21 July
Bunker Hill Extension.....	•	3 3/4c	3 1/4c	3 3/4c	4,000	3c Jan	5c Jun
Burlington Steel.....	•	10 3/8	10 1/4	10 1/4	200	8 1/2 Jun	11 July
Caldwell Linen common.....	•	—	8	8	25	8 Sep	8 Sep
1st preferred.....	•	—	25 1/4	25 1/4	10	24 3/4 Jan	26 July
Calgary & Edmonton Corp Ltd.....	•	1.70	1.70	1.75	2,510	1.70 Jun	2.24 Mar
Calmont Oils, Ltd.....	1	—	21c	21 1/2c	3,500	18c May	25c Feb
Camp Bird Mines.....	1	9c	8 1/2c	9c	2,100	6 1/8c May	9 1/4c Apr
Canada Bread common.....	•	6 1/4	6	6 1/2	235	4 1/4 May	7 Aug
Canada Cement common.....	•	8 1/8	8 1/8	8 1/2	820	6 1/2 Jan	9 1/4 July
Preferred.....	100	—	113	113	15	103 May	115 1/2 July
Canada Foundry "A".....	•	—	19	19	20	18 May	22 Feb
Canada Malting.....	•	—	49 1/2	50 1/2	100	43 1/4 Jan	53 Aug
Canada Packers.....	•	112	111	115	65	90 Jan	122 Aug
Canada Permanent Mortgage.....	100	—	160	161	61	145 Jan	165 1/2 Sep
Canada Steamship Lines common.....	•	10 3/4	10 1/2	11 1/4	340	9 7/8 Jan	12 1/2 Mar
Preferred.....	50	38 1/4	38	38 1/2	95	31 1/4 Jan	40 Aug
Canada Wire & Cable class "A".....	•	—	68	68	25	65 Jun	70 Aug
Class B.....	•	—	22	22	25	18 1/2 Jan	23 1/2 Aug
Canadian Bakeries preferred.....	100	95	95	95	5	91 Feb	96 Jun
Canadian Bank Commerce new.....	10	14 1/2	14 1/2	15	1,024	14 1/2 Sep	15 1/2 Sep
Canadian Breweries common.....	•	7 1/8	7 1/8	1 1/8	1,640	5 Jan	8 3/4 Mar
Preferred.....	•	44	44	44 1/2	115	40 1/2 Jan	45 Mar
Canadian Cannerns common.....	•	15 3/4	15 3/4	16 1/4	885	8 1/8 Jan	16 1/2 Sep
1st preferred.....	20	24	23 3/4	24 1/4	295	22 1/2 Jan	24 1/2 Aug
Conv preferred.....	•	16 1/4	16	17	1,535	12 Jan	18 July
Canadian Car & Foundry common.....	•	9 1/2	9	9 1/2	200	8 Apr	10 1/2 July
New preferred.....	25	26 1/2	26 1/2	26 3/4	235	24 1/4 Jan	28 Mar
Canadian Celanese common.....	•	41	41	42 1/4	550	35 1/2 Jan	45 Jun
Canadian Industrial Alcohol A.....	•	5 3/4	5 3/4	5 7/8	435	5 1/4 Jan	6 1/2 July
Canadian Locomotive.....	•	58	58	58	20	21 Jan	71 July
Canadian Malartic.....	•	—	65c	66c	1,100	60c Apr	85c July
Canadian Pacific Ry.....	25	10 3/4	10 1/2	11 1/4	2,835	10 1/4 Jan	14 July
Cariboo Gold Quartz Mining.....	1	—	2.21	2.30	1,600	1.50 May	2.30 Sep
Central Patricia Gold Mines.....	1	2.10	2.10	2.18	1,625	1.62 Jan	2.50 Jun
Central Porcupine Mines.....	1	15	13 1/2c	15	2,900	8 1/2c Jan	21c May
Chemical Research Corp.....	1	—	23c	23c	2,000	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines.....	1	1.18	1.15	1.25	3,800	1.15 Sep	1.72 Feb
Chromium Mining.....	•	1.40	1.40	1.40	100	1.26 Mar	2.00 July
Cochenour Willans Gold Mines.....	1	2.69	2.43	2.99	137,840	1.57 Jun	2.99 Sep
Cockshutt Plow Co.....	•	12 3/4	12 3/4	13	435	11 1/2 Jan	14 July
Coin Lake.....	1	33c	32c	38c	40,758	15 1/2c Jan	38c July
Coniagas Mines.....	5	1.60	1.60	1.61	999	1.15 Jun	1.75 Aug
Conisaurum Mines.....	•	1.45	1.45	1.60	3,087	1.33 Jun	2.20 July
Consolidated Bakeries.....	•	15	15	15	60	14 1/4 Jan	16 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—					STOCKS—				
Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Consolidated Mining & Smelting	5	47 47 50	685	38 1/2 Jan 55 1/4 July	National Grocers Co common	11 1/2	11 1/2 11 1/2	640	9 1/2 Jan 12 Mar
Consumers Gas (Toronto)	100	139 140 140	77	128 Jan 141 Aug	Preferred	20	28 28 28	150	27 1/2 Feb 29 Sep
Conwest Exploration	1	1.20 1.20 1.45	10,800	1.13 July 2.84 July	National Petroleum	25c	10c 12c	3,500	8c May 17c Aug
Cosmos Imperial Mills	24	24 24 24	35	21 May 24 Jun	National Sewer "A"	22 1/2	22 1/2 22 1/2	200	18 Jun 22 1/2 Sep
Davies Petroleum	1	15c 15 1/2c	2,200	12c Mar 18c Jan	National Steel Car	16	15 1/2 16	225	13 1/4 May 18 July
Delnate Nickel Mines	1	90c 90c	4,000	70c Jan 1.12 Jan	Negus Mines	1	1.09 1.05 1.32	88,100	59 1/2c Jan 2.17 July
Denison Nickel Mines	1	3c 3c	500	2 1/2c Aug 5c May	Nipissing Gold Mines	5	2.25 2.15 2.27	2,260	1.89 Jan 2.80 Feb
Distillers Seagrams common	36	36 36 1/2	275	33 1/2 Mar 42 Mar	Noranda Mines	57	57 57 1/2	965	48 1/4 Jan 60 1/2 July
Dome Mines Ltd.	26	25 27	925	25 May 31 1/4 July	Nordcon Oil	1	7 1/2c 7 1/2c	1,000	4 1/4c Jan 11 1/2c Feb
Dominion Bank new	10	19 19 1/4	655	18 Aug 19 1/4 Sep	Norgold Mines	1	9 1/2c 9 1/2c	1,000	4 3/4c Jan 17c Apr
Dominion Coal preferred	25	12 12 1/2	260	12 Sep 13 1/2 July	Normetal Mining Corp Ltd.	60c	60c 65c	12,200	50c July 87c Jan
Dominion Foundries & Steel com.	24 1/2	24 24 3/4	395	21 1/2 Apr 26 3/4 Aug	Northern Canada Mines	73c	73c 77c	3,000	45c Apr 1.02 Aug
Dominion Steel class B	25	7 1/4 7 1/4	450	7 Apr 9 1/2 July	North Star Oil common	4 1/2	4 4 3/4	490	1.20 Jan 4 1/2 Sep
Dominion Stores	12	12 12	410	9 1/2 Feb 12 1/4 July	O'Brien Gold Mines	2.35	2.28 3.15	144,100	1.37 Jan 4.50 July
Dominion Tar & Chemical common	11	11 11 1/4	200	7 1/2 Jan 12 3/4 Feb	O'Leary Malartic Mines	20c	20c 23 1/2c	57,200	20c Sep 32c Aug
Dominion Woollens common	5 1/2	5 1/2 5 1/2	2,640	3 1/2 Jan 5 3/4 Feb	Okalta Oils common	45c	45c 46c	3,950	40c May 70c Jan
Duquesne Mining Co.	20c	20c 21c	4,300	9c Jan 12 1/2c Jan	Omega Gold Mines	30c	27c 35c	1,000	25 1/2c Mar 53c Jan
East Crest Oil	8c	8c 8c	5,600	7c May 12 1/2c Jan	Ontario Steel	14 1/2	14 1/2	100	14 1/2 Jun 16 1/2 Jun
Eastern Malartic Mines	2.20	2.15 2.45	14,650	1.66 Jan 2.70 July	Orange Crush preferred	8 1/2	8 1/2 8 1/2	20	6 1/2 Jan 9 1/2 Sep
East Sullivan Mines	48c	46c 53c	9,200	46c Sep 63c Aug	Pacifica Oils new	14c	15c	3,199	12 1/2c Aug 20c Aug
Easy Washing Machine	11	11 11 1/2	215	8 Apr 11 1/2 Sep	Pacific Oil & Refining	57c	55c 58c	217,390	40c Aug 1.07 Jan
Falconbridge Nickel Mines	5.00	5.00 5.25	6,420	3.10 Apr 6.00 Sep	Page Hersey Tubes	94	94 94	71	90 July 99 Mar
Famous Players	27 1/4	27 1/4 27 1/4	25	23 1/2 Mar 27 1/4 Sep	Pamour Porcupine Mines Ltd.	1.25	1.25 1.30	1,536	1.15 Mar 1.50 July
Fanny Farmer Candy Shops	35 1/2	35 1/2 37	695	27 Jan 39 Aug	Pandora Cadillac Gold Mines	1	12c 12c	1,900	7c Jun 14 1/2c Aug
Federal Grain common	4 1/4	4 1/4 4 1/4	300	3 1/2 May 5 1/4 Jan	Partanen Malartic Gold Mines	7c	7c 7 1/4c	15,500	3 1/2c Jan 9c Sep
Federal Kirkland Mining	5 1/2c	4 1/2c 6c	10,900	4 1/2c Jan 8c Jan	Paymaster Cons Mines Ltd.	35 1/4c	35 1/4c 37c	6,370	28c Jan 44 1/2c July
Fleet Aircraft	3	3 3 1/4	280	3 May 4 Feb	Perron Gold Mines	1.10	1.10 1.12	6,100	83c Mar 1.35 July
Ford Co of Canada class A	25 3/8	25 3/8 26	1,473	23 1/4 Apr 26 3/4 Jun	Pickie-Crow Gold Mines	2.70	2.60 2.80	2,463	1.84 Jan 3.05 July
Foundation Co	19 1/2	19 19 1/2	110	15 1/4 Apr 20 1/2 Aug	Pioneer Gold Mines of B C	3.70	3.70 4.05	2,100	2.08 May 4.50 Aug
Franchou Gold Mines	65c	61c 70c	30,900	33c Jan 78c Aug	Powell Rouyn Gold	1.00	99c 1.05	8,600	99c Sep 1.73 Feb
Frishberg Exploration	5.50	5.50 5.95	2,550	5.50 Sep 8.20 July	Voting trust	81c	81c 90c	5,600	81c Sep 1.64 Feb
Gatineau Power common	9	8 3/4 9	90	8 1/4 Apr 10 July	Premier Gold Mining Co.	1.25	1.25 1.40	3,625	89c Mar 1.65 July
5% preferred	87	87 87 1/2	115	84 Jan 91 May	Pressed Metals	11 1/4	11 1/4	2,115	6 3/4 Jan 11 1/2 Aug
5 1/2% preferred	100	95 95	5	93 May 97 1/2 Sep	Preston East Dome Mines	2.50	2.50 2.75	9,222	2.32 Jan 2.92 July
General Steel Wares	15 3/4	15 3/4 16	100	11 1/4 Feb 17 1/4 Aug	Proprietary Mines	8.50	8.50 8.55	650	8.25 May 10 July
Preferred	102	102 102 1/4	60	100 1/2 Aug 103 Sep	Purdy Mica Mines	26	25 34	11,000	25c Sep 44c Aug
Giant Yellowknife Gold Mines	7.95	7.75 8.75	8,855	1.99 Mar 10 1/4 July	Queensland Gold Mines	90c	90c 1.06	14,305	75c Jan 1.25 Feb
Gillies Lake-Porcupine Gold	9c	9c 10 1/2c	29,000	5c Jan 12 1/2c Mar	Quemont Mining Co.	15c	15c 17c	4,100	11 1/2c Jan 64c Jan
Glenora Gold Mines	4 1/4c	4 1/4c 4 1/4c	3,700	3 1/2c Feb 8c Apr	Real Estate Loan	100	61 61	1	30 May 61 Sep
God's Lake Mines Ltd.	33c	33c 34c	5,850	16 1/4c May 43c Aug	Reno Gold Mines	5c	5c 5 1/2c	7,900	4c Jun 6c Mar
Gould Mine	25c	24c 25c	5,800	15c Jan 38c Jun	Riverside Silk Mills	26 3/4	26 3/4 26 3/4	60	23 Apr 27 1/2 Sep
Gold Eagle Mines	1	4c 5c	5,500	2 1/4c Jan 7c Mar	Roche Long Lac Gold Mines	13c	13c 16 1/2c	32,000	7c Apr 21c Aug
Golden Gate Mining	11 1/2c	11c 12 1/2c	31,100	7 1/2c Mar 18 1/2c July	Rouyn Merger Gold Mines	37c	37c 40c	7,800	35c May 52c Jun
Goodfish Mining	5c	4 3/4c 5 1/2c	6,100	1 1/2c Jan 7c Aug	Royal Bank new	14 1/2	14 1/2 15 1/2	615	14 1/2 Sep 16 Sep
Goodyear Tire & Rubber common	98 1/2	98 1/2 100	55	84 3/4 Feb 101 Sep	Royalite Oil Co.	18 1/2	18 1/2 19	150	18 1/2 Jan 21 1/2 Feb
Preferred	50	55 56	40	52 1/2 Mar 56 1/4 Jan	Russell Industries common	10	28 29	455	19 3/4 Jan 29 1/2 July
Grandoro Mines	11c	11c 11c	1,000	6 3/4c Feb 12 1/2c Aug	St. Anthony Gold Mines	3 1/2c	3 1/2c 3 3/4c	7,000	3c Aug 5c Jan
Great Lakes Paper com vtc	23 3/4	23 3/4 23 3/4	190	20 May 25 1/2 May	St. Lawrence Corp common	50	15 1/2 15 1/2	415	2 1/2 Apr 3 1/2 July
Preferred vtc	23 3/4	23 3/4 23 3/4	170	20 May 25 1/2 May	Class "A"	15 1/2	14 1/2 15 1/2	175	13 Apr 17 July
Common	23 3/4	23 3/4 23 3/4	440	19 1/2 Jan 25 Jan	San Antonio Gold Mines Ltd.	3.95	3.95 4.15	2,415	3.40 Jun 4.45 Jun
Preferred	23	23 23	15	19 1/2 Jan 25 Jan	Sand River Gold Mining	1	9c 9c	1,500	5c Mar 10c Aug
Great Western Saddlerys, common	8 1/4	8 1/4 8 1/4	48	5 3/4 Jan 8 1/4 Sep	Senator Rouyn, Ltd.	37c	36c 39c	10,600	34c Mar 50c Jan
Grull Wihksne Gold Mines	100	105 105	500	2 1/2c Jan 15c Aug	Shawinigan Water & Power	1	14 1/2 14 1/2	40	13 1/4 May 16 Jan
Guaranty Trust	25c	25c 27c	9,600	17c Jan 40c Jun	Shawnee Gold Mining	7c	7c 7c	1,000	2 1/2c Jan 9c July
Gunnar Gold Mines Ltd.	7 1/8	7 1/8 8 3/4	1,165	6c Jan 9c Jun	Sheep Creek Gold Mines	50c	1.10 1.10	800	90c Jun 1.10 Sep
Gypsum Lime & Alabastine	7c	6c 7c	3,800	5 1/4c Mar 9 1/4c Jun	Sheritt-Gordon Gold Mines	68c	67c 70 1/2c	12,834	65c Mar 92c July
Halcor Swayze	1	3 1/2c 4c	11,700	2 1/2c Jan 6 1/2c Mar	Sigma Mines	10 1/4	10 10 1/4	1,834	8.75 Feb 11 1/2 Mar
Halliwel Gold Mines	3.00	3.00 3.20	243	2.75 Jun 3.85 Jan	Silverwoods Dairies common	13 3/4	13 3/4 14	40	10 Apr 14 Aug
Hallnor Gold Mining	5 1/4	5 1/4 5 1/2	110	5 Jun 6 1/2c Jun	Preferred	9	9 9	38	8 3/4 Apr 9 1/2 Jan
Hamilton Bridge	16 1/4	16 1/4 16 1/4	1,110	14 1/2 May 17 Aug	Simpsons Ltd class A	29	29 29 1/4	175	12 Apr 30 Aug
Hamilton Cotton Co.	5 3/4	5 3/4 6	915	4 3/4 Jun 6 Sep	Class B	114 1/4	114 114 1/4	75	105 1/2 Jun 114 1/2 Sep
Harding Carpet	88c	87c 92c	10,550	83c Jun 1.29 Jan	Siscoe Gold Mines	71c	70c 84c	23,650	42c Apr 1.25 July
Hard Rock Gold Mines	6c	6c 7c	9,500	4 1/2c Feb 9c Feb	Sladen Malartic Mines	47c	47c 53 1/2c	12,900	47c Sep 77c Jan
Harker Gold Mines	32c	30c 34c	38,200	30c Sep 47c Jun	South End Petroleum	19c	23 1/4c 23 1/4c	1,000	2 3/4c Sep 5c Mar
Harricana Gold Mines	40c	38c 40c	5,266	38c Aug 75c Feb	South West Petroleum	1.17	1.16 1.25	21,500	65c Jan 1.70 Jun
Highwood-Scarce Oils	16 3/4	16 3/4 17	215	15 1/2 Jan 17 1/4 Aug	Springer Sturgeon	27 1/4	27 1/4 27 1/4	25	19 Feb 27 1/4 Sep
Hinde & Dauch Paper Co	11 1/4	11 1/4 11 1/4	365	10 May 13 July	Standard Chemical	4 1/4	4 1/4 4 1/2	535	2 3/4 Jan 5 July
Hollinger Consolidated Gold Mines	2.83	2.83 3.00	6,900	2.83 Sep 3.70 Mar	Standard Paving common	14	14 14 1/2	90	10 1/2 Jan 15 July
Home Oil	3 1/2c	3 1/2c 3 1/2c	500	3 1/4c Apr 5c May	Standard Radio	6 1/2	6 1/2 6 3/4	130	5 1/4 Jan 8 3/4 May
Homestead Oil & Gas	35c	35c 38c	3,600	26c Apr 42c July	Steel Co of Canada common	25	67 67	175	61 Jan 69 1/2 July
Howey Gold Mines	30 3/4	30 30 3/4	820	26 3/4 Mar 32 July	Preferred	75	75 75	5	68 3/4 Jan 77 Jun
Hudson Bay Mining & Smelting	18	18 18	10	11 Mar 21 Jun	Steep Rock Iron Mines	3.25	3.10 3.90	95,875	2.04 Jan 4.40 Aug
Hunts Ltd class "A"	18	18 18	10	11 Feb 21 Jun	Sturgeon River Gold	22 1/2c	23c	1,000	15c May 27c July
Class "B"	84	84 84	15	72 Jan 84 Sep	Sudbury Contact Mines	6	6 6	2,000	4 1/2c Jan 7 1/2c Mar
Huron & Erie common	100	100 100	15	72 Jan 84 Sep	Sullivan Cons Mines	1.50	1.45 1.65	11,900	1.57 Jan 1.94 July
Imperial Bank of Canada new	18 1/4	18 1/4 19	660	18 1/4 Sep 19 1/2 Sep	Sylvanite Gold Mines	2.55	2.55 2.80	2,850	1.96 Apr 2.90 July
Imperial Oil	13 3/4	13 3/4 13 3/4	1,195	12 3/4 Apr 15 1/4 July	Tamblyn Ltd common	16	16 16 1/4	45	15 Apr 17 July
Imperial Tobacco of Canada ordinary	12 3/4	12 3/4 13	560	10 1/2 Jan 13 1/2 July	Teck-Hughes Gold Mines	3.60	3.60 3.85	3,460	3.20 Apr 4.00 July
Inglis (John)	7 1/4	7 1/4 7 1/4	120	6 1/2 Jan 9 Jun	Thompson-Lund Mark Gold Mines	42c	40c 47c	17,400	38c Aug 79c Jun
Inspiration Min & Devel.	70c	70c 76c	5,300	54 1/2c Feb 1.00 Jun	Tip Top Tailors common	11	11 11 1/4	200	8 1/2 Jan 12 1/2 Aug
International Coal & Coke	1	31c 31c	400	30c July 35c July	Toburn Gold Mines	90c	90c 90c	200	90c Jun 1.15 Aug
International Metals common A	21 1/2	21 1/2 21 1/2	50	15 Jan 25 1/2 July	Toronto General Trust	98	95 98	38	85 Jan 101 1/2 Aug
Preferred	105	105 105 1/2	90	99 May 105 3/4 Sep	Toronto Mortgage	50	98 98	6	80 Jan 98 Aug
International Metals "A" preferred	105	105 106	60	97 3/4 May 106 1/2 Aug	Towagmac Exploration CCo.	24c	22c 25 1/4c	3,900	15c Mar 33c Aug
International Milling 4% pfd	112	112 112	20	108 Mar 112 Sep	Traders Finance "A"	16	16 16	10	13 Apr 16 Aug
International Nickel Co common	32 1/2	32 32 1/2	1,929	28 Apr 35 1/4 July	Transcontinental Resources	59c	56 1/2c 75c	25,600	40c Mar 95c Jun
International Petroleum	20 1/2	20 1/2 21	3,995	19 1/4 Apr 23 Jan	Twin City Rapid Transit common	9	9 9 1/2	110	8 1/4 Mar 9 1/2 Sep
Jack Waite Mining Co.	1	11c 11c	2,500	5c Jan 24c May	United Gas Co.	7 3/4	7 3/4 8	485	6 1/2 Jan 8 1/2 Feb
Jason Mines	30c	30c 32 1/2c	9,500	23c Jan 41c Jun	United Corp class "B"	17	17 17 1/2	100	12 Jan 18 Aug
Jellicoe Mines	5 3/4c	5 3/4c 6c	4,500	4 1/2c Jun 8c Aug	United Fuel "A"	39 1/4	39 40	510	32 1/2 Jan 40 Sep
J M Consolidated Gold Mines	1	4c 4c	1,036	1 1/4c Jan 6 1/2c July	Class "B"	25	6 6	190	5 Feb 6 Sep
Kelvinator Co	20	20 20	35	14 Jan 20 Sep	United Steel	3 3/4	3 3/4 4 1/4	620	3 3/4 Sep 5 1/2 July
Kerr-Addison Gold Mines	9.75	9.75 10 1/4	8,080	8.75 May 11 1/4 July	Upper Canada Mines Ltd.	2.60	2.60 2.85	22,975	1.96 Jan 2.85 Sep
Kirkland Hudson Bay Mines	65c	65c 65c	3,100	30c Apr 80c July	Ventures, Ltd.	10 1/2	10 1/2 12	4,972	6.00 Jan 13 1/2 July
Kirkland Lake	1.05	1.03 1.12	10,400	90c Jan 1.20 July	Vermilata Oils	6 1/2c	6c 7c	14,200	6c Aug 19c Jan
Labrador Mining & Exploration	2.40	2.31 2.90	20,290	1.51 May 3.50 Jun	Waite-Amulet Mines, Ltd.	4.85	4.80 4.95	1,920	4.50 Jan 5.45 July
Lake Dufault Mines Ltd.	1.60	1.60 1.85	9,350	80c Jan 2.75 July	Walker-Gooderham & Worts com.	61	60 3/4 61 1/2	165	57 1/2 Feb 63 Mar
Lake Shore Mines, Ltd.	18 1/4	18 1/4 19 1/2	370	14 1/4 Jan 20 1/2 July	Preferred	21 1/2	21 1/2 21 1/2	383	20 1/4 May 22 July
Lamaque Gold Mines	6.05	6.05 6.15	980	5.70 Jun 6.75 July	Wasa Lake Gold Mines	75c	75c 82c	82,000	60c Aug 92c July
Lang & Sons	15 3/4	15 3/4 16	340	13 1/2 Jan 16 July	Western Canada Flour common	5 1/4	5 5 1/4	250	4 1/4 July 6 1/2 Mar
Lapa Cadillac Gold Mines	9c	9c 9 1/2c	4,000	6 1/2c Jan 15c Apr	Preferred	78 1/2	78 1/2 80	115	75 Jan 94 1/2 Mar
Laura Secord Candy	16	15 3/4 16	340	13 1/2 Jan 16 July	West Malartic Mines	1.85	1.82 1.97	39,500	97c Aug 2.00 Sep
Lebel Oro Mines	1	4							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Dominion Bridge Co.	100	1.10	28 1/4	29 1/4	90	24 1/2 Jan	30 July
Footbills Oil & Gas.	100	1.10	1.05	1.10	1,100	1.05 May	1.45 Feb
Hayes Steel	100	1.10	18	18	300	13 Jun	19 July
Humberstone Shoe	100	1.10	15 1/2	20	37	14 Jan	20 Sep
International Paper	100	1.10	21 1/2	21 1/2	100	15 1/4 Apr	22 1/2 Aug
Minnesota & Ontario Paper	100	1.10	10	11 1/2	575	10 3/4 Aug	12 1/2 July
Ontario Silknit preferred	100	1.10	48 1/4	48 1/4	5	45 Jun	50 July
Scrip	100	1.10	13	13	10	12 Jun	15 July
Osisko Lake	1	20c	20c	20c	100	15c Jan	49c Jan
Pend Oreille Mines & Metals	1	1.25	1.10	1.32	2,200	1.25 Aug	1.72 Feb
Price Bros common	1	28	28	28	25	21 1/4 May	31 Sep
Supertest Petroleum ordinary	1	28	36	36	100	20 Mar	36 July
Temiskaming Mining	1	28	8 1/4c	8 1/4c	7,000	8c Aug	11c Mar

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Acme Glove Works Ltd common	100	6	6	6	25	5 1/4 Jan	11 1/4 Jun
Algoma Steel common	100	11 1/2	11 1/2	11 1/2	200	9 Jan	13 Jun
Preferred	100	96 1/2	96 1/2	96 1/2	30	89 Jan	98 Apr
Aluminum Ltd	100	87 1/2	87 1/2	88	233	87 Sep	98 1/2 Jan
Aluminum Co of Can pfd	100	99	99 1/2	99 1/2	125	96 3/4 Jan	101 1/2 July
Amalgamated Electric Corp.	100	10 1/2	10 1/2	10 1/2	30	8 Jan	10 1/2 Sep
Asbestos Corp	100	22	21 1/2	22	655	18 1/2 May	24 July
Bathurst Power & Paper class A	100	14 1/2	14 1/2	15	795	13 1/2 Jan	16 1/4 Mar
Bell Telephone Co of Canada	100	156	155 1/2	156	178	151 1/2 Mar	157 Aug
Brazilian Traction Lt & Pwr	100	20 1/2	20	21 1/2	4,632	20 Sep	24 1/2 Jun
Brit Columbia Power Corp A	100	21	20 1/2	21	95	19 1/2 May	24 Jan
Class "B"	100	2 1/2	2 1/2	2 1/2	50	1.85 May	3 1/4 Jan
Bruck Silk Mills	100	10 1/2	11	11	603	8 Jan	11 Sep
Building Products class A	100	18 1/4	18 1/4	18 1/2	300	15 1/2 Jan	20 1/2 July
Bulolo Gold Dredging	100	18 1/2	18 1/2	19 1/2	2,710	15 1/2 Jan	20 1/2 May
Canada Cement common	100	8	8 1/2	8 1/2	175	6 1/2 Jan	9 1/2 Jun
Preferred	100	114 1/2	114 1/2	114 1/2	40	103 1/2 May	117 1/2 July
Canada Forgings class "A"	100	19 1/2	19 1/2	19 1/2	50	18 Apr	21 Jan
Canada Northern Power	100	6 1/2	6 1/2	6 1/2	101	5 Aug	9 Jan
Canada Steamship common	100	11 1/2	11 1/2	11 1/2	150	9 1/4 Apr	12 1/2 Feb
5% preferred	100	37 1/2	37 1/2	37 1/2	95	31 1/2 Jan	40 Aug
Canadian Breweries common	100	7 1/2	7 1/4	7 1/4	2,027	5 1/2 Jan	8 1/2 Jun
Preferred	100	44	44	44	577	41 Jan	45 Mar
Canadian Bronze common	100	38	38 1/2	38 1/2	225	33 1/2 Jan	39 Aug
Canadian Cannery Ltd conv pfd	100	17	17	17	5	14 Mar	17 July
Canadian Car & Foundry common	100	9 1/2	9 1/4	10	1,617	8 Apr	10 1/2 July
New preferred	100	26 1/4	26 1/4	26 1/4	400	25 Jan	28 Feb
Canadian Celanese common	100	41	41	42	240	36 Jan	45 Jun
Preferred 7%	100	152	152	152	25	141 1/4 May	154 July
Canadian Foreign Investment	100	30	30	30	100	24 1/4 Jan	35 Jun
Canadian Ind Alcohol common	100	5 1/2	5 1/2	5 1/2	355	5 1/2 Feb	6 1/2 July
Class "B"	100	5 1/2	5 1/2	5 1/2	150	5 Jan	6 1/4 July
Canadian Locomotive	100	60	58	60	520	2 1/2 Jan	70 July
Canadian Pacific Railway	100	10 1/2	10 1/2	11 1/2	2,970	10 1/2 Jan	14 July
Cockshutt Plow	100	13	13	13	175	11 1/2 Jan	14 July
Consolidated Mining & Smelting	100	47 1/2	47	49 1/2	813	39 Jan	55 1/2 July
Consumers Glass	100	31 1/2	31 1/2	31 1/2	335	27 1/4 Jan	32 Aug
Crown Cork & Seal Co	100	37	37	37	150	29 1/2 Feb	37 Aug
Distillers Seagrams	100	36 1/4	36 1/4	36 1/2	250	33 1/2 Feb	41 1/4 Mar
Dominion Bridge	100	28 1/4	28 1/2	29	920	23 1/2 Jan	31 July
Dominion Coal preferred	100	12	12 1/2	12 1/2	200	12 Sep	14 Jan
Dominion Dairies common	100	8	8 1/4	8 1/4	181	4 1/4 Mar	10 July
5% preferred	100	21 1/4	21 1/4	21 1/4	250	17 1/2 Apr	24 Jun
Dominion Foundries & Steel	100	25	25	25	25	22 Apr	26 1/4 July
Dominion Steel & Coal B	100	7 1/4	7 1/4	7 1/2	1,132	7 Apr	9 1/2 July
Dominion Tar & Chemical common	100	10 1/2	10 1/2	11	340	8 Jan	12 1/2 Jun
Dominion Textile common	100	72	72	72	120	68 Apr	74 Feb
Preferred	100	162	162	162	5	155 Feb	163 July
Dryden Paper	100	8	8	8	100	6 1/2 May	9 July
Electrolux Corp	100	13	12 1/4	13	255	8 May	13 Aug
Enamel & Heating Products	100	5 1/2	5 1/2	5 1/2	195	4 1/4 Jan	6 Jun
English Electric "A"	100	22 1/2	22 1/2	23	35	20 Jan	22 1/2 Sep
Class "B"	100	3 1/4	3 1/4	3 1/4	50	3 1/2 Jan	4 Mar
Foundation Co of Canada	100	19	19	19 1/2	585	14 1/4 Apr	20 Sep
Gatineau Power common	100	9	8 1/4	9	305	8 1/2 Jan	10 July
5% preferred	100	87	87	87	130	85 Jan	90 Apr
General Steel Wares common	100	15 1/2	15 1/2	16	451	11 1/2 Mar	17 1/2 Aug
New preferred	100	101	101	102	155	100 Aug	102 Sep
Gypsum, Lime & Alabaster	100	7 1/2	7 1/2	8 1/4	250	6 1/2 Apr	9 1/4 Jun
Hamilton Bridge	100	5	5	5 1/2	325	5 May	6 1/2 Jun
Holt Renfrew preferred	100	100	100	100	30	88 Jan	100 Sep
Howard Smith Paper common	100	111	111	111 1/2	492	111 1/2 Jan	119 1/2 July
Preferred	100	111	111	111 1/2	90	106 1/2 Mar	111 1/2 Sep
Hudson Bay Mining	100	30	30	30 1/2	785	26 1/2 Mar	32 July
Imperial Oil Ltd	100	13 1/4	13 1/4	13 1/4	2,500	12 1/4 Apr	15 1/4 July
Imperial Tobacco of Can common	100	12 1/4	12 1/4	12 1/4	505	10 1/2 Jan	13 1/2 July
Industrial Acceptance Corp pfd	100	100	100	100	5	96 Mar	100 Jun
International Bronze common	100	14	14 1/4	14 1/4	212	12 Jan	15 Jun
Preferred	100	27	27	27	100	22 Jan	27 Sep
Int Nickel of Canada common	100	32	31 1/4	32 1/4	3,767	28 Apr	35 1/2 Jun
International Paper common	100	21	20 1/2	21 1/2	995	14 1/4 Apr	23 1/4 Aug
International Petroleum Co Ltd	100	20 1/2	20 1/2	20 1/2	670	19 1/4 Jan	22 1/4 Jan
International Power common	100	22	22 1/2	22 1/2	295	20 Jan	27 1/2 Feb
Preferred	100	107 1/4	107 1/4	107 1/4	5	106 Mar	113 Mar
Lake of the Woods common	100	26	26	26	250	23 Jan	26 1/2 Aug
Laura Secord Candy	100	16	16	16	175	13 1/2 Jan	16 July
Lindsay (C W) common	100	8 1/2	8 1/2	8 1/2	5	8 Apr	8 1/2 Aug
Massey-Harris	100	8	8	8 1/2	190	8 Feb	9 1/2 Jun
McCull-Fontenac Oil	100	8	8	8	80	6 1/2 Apr	9 1/4 Jun
Mitchell (Robert)	100	24	24	24 1/2	630	16 Jan	27 1/2 Jun
Montreal Cottons preferred	100	132	132	132	76	126 1/4 Jan	132 May
Montreal Lt Ht & Power Cons	100	21 1/2	21 1/2	21 1/2	2,855	18 1/4 Apr	22 1/2 Aug
Montreal Loan & Mortgage	100	22	22	22	3	18 Jan	23 Aug
Montreal Tramways	100	19	19	20	15	19 Sep	24 Jan
Murphy Paint Co common	100	17	17	19	75	13 1/2 Feb	19 Sep
National Breweries common	100	37	37	37 1/4	383	33 Jan	37 1/2 July
Preferred	100	46	46	46	20	40 1/4 May	46 Sep
National Steel Car Corp	100	15 1/4	15 1/4	16 1/4	2,070	13 1/2 Jan	18 July
Noranda Mines Ltd	100	55 1/2	56 1/2	57 1/2	1,345	48 1/2 Jan	60 July
Ogilvie Flour Mills common	100	26 1/4	26 1/4	26 1/4	75	23 1/2 Feb	27 1/2 Sep
Preferred	100	170	170 1/2	170 1/2	87	161 Feb	170 1/2 Sep
Ottawa Steel Products common	100	14 1/2	14 1/2	14 1/2	150	13 1/4 Jan	17 Jun
Ottawa Electric Rys	100	27	27	27	13	24 Feb	27 Aug
Ottawa L H & Power pfd	100	91 1/4	91 1/4	91 1/4	2	86 Jan	91 1/4 Sep
Penmans Ltd common	100	54 1/2	54 1/2	54 1/2	5	49 Apr	55 Sep
Placer Development	100	14 1/2	14 1/2	14 1/2	200	11 1/4 Jan	15 1/4 Jun
Power Corp of Canada	100	6	6	6 1/4	475	5 1/4 Jan	8 Jun
Price Bros & Co Ltd common	100	27 1/2	26 1/4	29	1,300	19 Jan	31 Aug
5% preferred	100	101	101	101	250	92 Jan	101 Aug
Provincial Transport	100	8 1/2	8 1/2	8 1/2	5	8 Jun	9 Jun
Quebec Power	100	13	12 1/4	13	480	12 May	14 Feb
Regent Knitting Mills common	100	10 1/2	10 1/2	10 1/2	50	7 1/2 Mar	10 1/2 Aug
Preferred	100	21	21	21	25	21 Jan	25 Aug
Saguenay Power preferred	100	103 1/2	103 1/2	103 1/2	10	100 Feb	104 1/2 Sep
St Lawrence Corp common	100	2 1/2	2 1/2	3	1,330	2 1/2 Mar	3 1/2 July
Class A preferred	100	15 1/4	15 1/4	16	1,115	13 Apr	16 1/2 July
St Lawrence Flour Mills preferred	100	140	140	140	5	135 Jun	140 Sep

For footnotes see page 1219.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
St. Lawrence Paper preferred	100	58	58	60	665	46 1/4 Apr	60 1/2 Sep
Shawinigan Water & Power	100	14 1/4	14 1/4	14 1/4	1,031	13 1/2 May	16 Jan
Sherwin Williams of Canada common	100	19 1/2	19 1/2	20	175	15 Feb	20 Sep
Preferred	100	140	140	140	5	128 Feb	142 Jun
Southern Canada Power	100	9 1/4	9 1/4	9 1/4	150	8 1/2 Jun	11 Feb
Steel Co. of Canada common	100	66	67	67	261	63 Feb	69 1/2 Aug
Preferred	100	73	73	73	100	69 Jan	76 Jun
Twin City Rapid Transit common	100	9	9	9	50	7 1/4 Jan	9 May
United Steel Corp	100	4	4	4	50	3 1/2 Feb	5 1/2 July
Viau Biscuit common	100	10 1/2	10 1/2	10 1/2	25	5 1/2 Jan	11 July
Wabasso Cotton	100	57	57	57	35	50 Jan	58 July
Weston (Geo) common	100	17 1/4	17 1/4	17 1/4	250	15 Jan	17 1/2 Sep
Wilsis Ltd	100	19	19	19	145	17 Mar	19 July
Winnipeg Electric common	100	5 1/2	5 1/2	5 1/2	1,171	5 1/4 Aug	7 1/2 Mar
Preferred	100	63 1/2	63 1/2	63 1/2	20	62 Jan	69 1/4 Apr
Zellers Ltd common	100	21 1/2	21 1/2	21 1/2	160	18 1/4 Feb	22 1/4 Sep
Banks—							
Canadienne new	10	15	15 1/2	15 1/2	205	14 1/2 Sep	15 1/2 Sep
Commerce new	10	14 1/2	14 1/2	15	330	14 1/2 Sep	15 Sep
Montreal new	10	16 1/2	16 1/2	18	452	16 1/2 Sep	18 1/2 Sep
Nova Scotia new	10	26 1/2	26 1/2	26 1/2	150	26 1/2 Sep	28 Sep
Royal new	10	15 1/2	15 1/2	15 1/2	785	15 Sep	15 1/4 Sep
Bonds—							
Montreal Power Notes	10	48 1/4	48 1/4	48 1/4	\$40,000	48 1/4 Sep	50 1/2 Feb

Montreal Curb Market

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common.....*	100	3 3/4	3 3/4 3 3/4	2,630	2 1/4 Apr	4 3/8 July
6% preferred.....	100	46 1/4	43 1/2 47 1/4	2,505	27 Apr	49 1/2 Aug
Bathurst Pr & Paper class B.....*	100	3 1/2	3 1/2 3 1/2	98	2 3/4 Jan	4 1/4 Mar
British American Oil Co Ltd.....*	100	23 3/4	23 23 3/4	810	20 Mar	27 1/2 Sep
British Columbia Packers Ltd.....*	100	24	24 24	15	23 Jan	27 1/4 Jun
Brown Co common.....	1	2.05	1.90 2.20	9,580	1.55 Apr	2.40 July
Preferred.....	100	37 1/2	36 3/8 38	380	31 May	40 Sep
Calgary Power Co Ltd 6% pfd.....	100	104 1/8	105 105	43	104 Aug	107 Feb
Canada & Dominion Sugar Co.....*	100	21	21 22 1/4	781	20 Jan	22 7/8 Sep
Canada Malting Co Ltd.....	100	50	50 50	5	43 3/4 Jan	51 1/4 Aug
Canada Northern Power 7% pfd.....	100	80	80 1/2	163	78 Aug	99 Jan
Canada Vinegars Ltd.....	100	9 1/2	9 1/2 9 1/2	50	8 3/4 July	10 Jan
Canada Wire & Cab 6 1/2% cum pfd.....	100	109 1/2	109 1/2 110	43	109 1/2 Sep	110 1/2 Feb
Canadian General Investments Ltd.....*	100	12 1/4	12 1/4 12 1/4	15	10 1/4 Jan	12 1/2 Aug
Canadian Industries Ltd class "B".....*	100	165	165 165	20	145 May	166 Aug
Canadian Marconi Company.....	1	2	2 2 1/8	350	1.85 Jan	2 3/4 Mar
Canadian Power & Paper Inv. com.....*	100	50c	50c 55c	158	50c May	70c Mar
5% cumulative preferred.....	100	6 1/2	6 1/2 7	410	4 1/2 May	8 1/4 Aug
Canadian Vickers Ltd common.....*	100	5	5 5	45	5 Jan	7 Jan
7% cum preferred.....	100	43 1/2	43 1/2 43 1/2	50	40 Jan	67 1/2 Jun
Canadian Westinghouse Company.....*	100	55	55 55	25	47 3/4 Jan	57 Aug
Catell Food Products Ltd.....	100	10	10 10	40	10 Sep	12 Jan
Claude Neon General Advert Ltd.....	100	30c	30c 30c	200	10c Mar	40c Aug
Commercial Alcohols Ltd common.....*	100	3	3 3/8	1,525	2 1/2 Jan	3 3/8 July
Preferred.....	5	7	7 7	20	6 1/4 Jan	7 1/2 Aug
Consolidated Div Sec preferred.....	2.50	13	13 13	144	10 Jan	13 Sep
Consolidated Paper Corp Ltd.....*	100	7 3/4	7 1/2 8 1/4	7,728	5 1/4 Jan	9 1/4 Aug
Cub Aircraft Corp Ltd.....	100	65c	65c 65c	150	60c Apr	1.00 Apr
David & Frere Limitee "A".....	100	18	18 18	15	16 Jan	18 1/2 Feb
Dominion Engineering Works Ltd.....	100	26	26 26	175	24 Jan	33 Jun
Dominion Oilcloth & Linoleum.....*	100	34 1/2	34 1/2 35	85	28 3/8 Jan	35 1/4 Aug
Dominion Square Corp.....*	100	4	4 4	25	3 Aug	4 Apr
Dominion Woollens.....*	100	5 1/2	5 1/2 5 1/2	210	3 3/8 Jan	5 7/8 Feb
Donnacona Paper Co Ltd.....*	100	8 3/4	8 1/2 9	550	7 1/8 Apr	10 July
Fairchild Aircraft Ltd.....	5	2	2 2 1/4	275	2 Sep	3 3/8 July
Fleet Aircraft Ltd.....*	100	3	3 3 1/8	650	3 May	4 Jan
Ford Motor of Canada Ltd A.....*	100	25 1/2	25 1/2 26	822	23 1/2 Apr	26 3/4 Jun
Fraser Companies voting trust.....*	100	28 3/8	28 28 3/4	996	20 Jan	30 1/2 Sep
Freiman Ltd (A J) 6% pfd.....	100	100	100 100	14	80 Jun	100 Sep
Hydro-Electric Securities Corp.....*	100	4 1/2	4 1/2 4 1/2	100	3 Jan	4 3/4 July
Inter-City Baking Company Ltd.....	100	46	46 46	180	45 Feb	46 Apr
International Paints 5% cum pfd.....	20	21	21 21	50	18 Jun	22 Sep
International Utilities Corp com.....*	100	19 1/2	20 21	21	19 1/2 Aug	20 Sep
Int. Foundation Ltd common.....*	100	3 1/2	3 1/2 3 1/2	38	2 3/8 Feb	4 1/2 Aug
MacLaren Power & Paper Co.....*	100	20 3/8	20 3/8 21	345	18 Jan	23 1/2 July
Maple Leaf Milling Co Ltd common.....*	100	7 3/8	7 3/8 7 3/8	105	5 3/4 May	8 1/8 Sep
Massey-Harris Co Ltd 5% pfd.....	100	21	21 21 3/8	240	19 3/4 Jan	22 1/2 May
McColl-Prontenac Oil 6% pfd.....	100	106 1/2	106 1/2 106 1/2	40	103 1/2 Jan	107 Aug
Melchers Distilleries Limited pfd.....	10	8 1/8	8 1/8 8 1/8	257	7 1/4 Jan	8 1/2 Mar
Minnesota & Ontario Paper.....*	100	10 1/4	10 11	2,250	10 Sep	12 1/4 July
Montreal Refrig & Storage vot trust.....*	100	1.75	1.75 1.75	155	1.25 Jan	1.75 Sep
33 cum preferred.....	100	28 3/4	28 3/4 28 3/4	45	28 Aug	32 Apr
Moore Corporation Ltd.....	100	56 1/2	56 1/2 56 1/2	10	46 1/2 Jan	56 1/2 Sep
Power Corp. of Can. 6% 1st Pfd.....	100	97	97 1/2 97 1/2	20	91 1/2 Jan	100 May
6% n c part 2nd pfd.....	50	34	35 35	20	34 Sep	39 Apr
Reliance Grain Co Ltd common.....*	100	16	16 16	80	12 Jan	22 1/2 Jan
Preferred.....	100	97 1/2	98 98	370	92 1/2 Feb	98 Sep
Southern Canada Power 6% pfd.....	100	104 1/4	104 1/4 104 1/4	21	103 1/4 July	106 1/8 May
Southmount Investment.....*	100	25c	25c 25c	7,736	17c May	30c Mar
Walker-Gooderham & Worts Ltd H.....*	100	61	61 61 1/4	220	57 3/4 Feb	63 Mar
Western Steel Products Corp Ltd.....*	100	14 1/8	14 1/8 14 1/8	30	11 3/4 Mar	14 1/4 Aug
Mines—						
Aldermac Copper Corp Ltd.....*	100	22c	24c 24c	9,000	15c Jan	31c July
Arno Mines Ltd.....*	100	4c	4c 4c	500	2c Jan	5c July
Aubelle Mines.....	1	60c	50c 60c	17,600	50c Aug	69c Aug
Aumaque Gold Mines.....	1	71c	71c 71c	2,500	71c Sep	92c Aug
Beaufor Gold Mines Ltd.....	1	9c	9c 9c	500	6c Jan	10c July
Bidgood Kirk Gold Mines.....	1	25c	25c 25c	1,000	22c Aug	64c Jan
Bralorne Mines Ltd.....*	100	14 1/8	14 1/8 14 1/8	350	11 1/4 Jan	14 1/4 Aug
Canadian Malartic Gold Mines.....*	100	70c	70c 70c	500	63c Mar	84c July
Cartier-Malartic Gold Mines Ltd.....	100	7c	7c 7c	1,100	2 1/2c Jan	13 1/2c July
Central Cadillac Gold Mines Ltd.....	1	6c	6c 6c	4,500	2 1/2c Jan	9c July
Falconbridge Nickel Mines Ltd.....	100	5.10	5.10 5.10	100	3.25 Apr	5.50 Sep
Francoeur Gold Mines Ltd.....	100	64c	64c 64c	1,000	38c Jan	76c Aug
J-M Consolidated Gold Mines Ltd.....	1	4c	4 1/2c 4 1/2c	7,114	1 1/2c Jan	6c July
Joliet-Quebec Mines Ltd.....	1	9c	9 1/2c 9 1/2c	3,500	3c Jan	15c July
Kerr Addison Gold Mines Ltd.....	1	10c	10 1/2c 10 1/2c	50	9.20 Mar	10 3/4 July
Kirkland Gold Rand Ltd.....	1	8c	8c 8c	500	4 1/2c Jan	18c May
Labrador Mining & Exploration.....	1	2.50	2.35 2.85	2,700	1.51 May	3.50 July
Malartic Goldfields.....	1	3.55	3.55 3.55	100	3.40 Feb	4.25 July
McWatters Gold Mines Ltd.....	1	29c	29c 29c	1,000	17c Apr	40c July
O'Brien Gold Mines Ltd.....	1	2.45	2.32 3.10	18,000	1.38 Jan	4.35 July
Pandora Cadallie Gold Mines Ltd.....	1	12c	12c 12c	500	7c Jan	15c July
Pato Cons Gold Dredging.....	1	4.50	4.50 4.50	400	3.40 Jan	5.00 Aug
Perron Gold Mines Ltd.....	1	1.08	1.12 1.12	1,900	90c May	1.35 July
Premier Gold Mining Co Ltd.....	1	1.30	1.30 1.30	2,200	1.30 Sep	1.42 Aug
Quemont Gold Mines Ltd.....	1	17c	17c 17c	1,000	17c Sep	17c Sep
Shawkey Gold Mining Co Ltd.....	1	6c	7c 7c	3,500	3 1/2c Jan	8c May
Siscoe Gold Mines Ltd.....	1	72c	72c 80c	8,950	42c Mar	1.25 July
Steep Rock Iron Mines.....	1	1.55	1.50 1.62	11,100	3.35 Sep	4.35 Aug
Sullivan Cons Gold Mines Ltd.....	1	3.35	3.55 3.55	400	1.50 Sep	1.95 July
Wasa Lake Gold Mines.....	50c	75c	80c 80c	4,500	70c Aug	80c July
Oils—						
Home Oil Co Ltd.....*	100	2.90	2.90 2.90	500	2.90 Sep	3.65 Mar
Homestead Oil & Gas Ltd.....	1	4c	4c 4c	4,000	4c Jun	4 1/2c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 15

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.95	7.55	Keystone Custodian Funds—		
Affiliated Fund Inc.....1 1/4	3.80	4.16	Series B-1.....	28.26	29.62
Amex Holding Corp.....10	28 3/4	30 1/4	Series B-2.....	29.04	31.82
American Business Shares.....1	3.66	4.01	Series B-3.....	17.71	19.44
American Foreign Investing.....10	14.25	15.46	Series B-4.....	8.95	9.84
Assoc Stand Oil Shares.....2	5 1/2	6 1/2	Series K-1.....	16.99	18.64
Axe-Houghton Fund Inc.....1	14.53	15.62	Series K-2.....	20.89	22.98
Bankers Nat Investing—			Series S-1.....	24.08	26.47
Common.....1	5 1/4	5 3/4	Series S-2.....	12.86	14.14
Basic Industry Shares.....10	3.58		Series S-3.....	10.21	11.23
Bond Inv Tr of America.....	101.68	105.92	Series S-4.....	4.51	5.01
Boston Fund Inc.....5	17.69	19.02	Knickerbocker Fund.....	5.96	6.54
Broad Street Invest Co Inc.....5	29.09	31.45	Loomis Sayles Mut Fund.....	94.06	96.00
Bullock Fund Ltd.....1	15.38	16.86	Loomis Sayles Sec Fund.....10	39.89	40.70
Canadian Inv Fund Ltd.....1	3.20	3.80	Manhattan Bond Fund Inc—		
Century Shares Trust.....	28.83	30.52	Common.....10c	8.95	9.84
Chemical Fund.....1	9.70	10.50	Maryland Fund Inc.....10c	4.35	4.74
Christiana Securities com.....100	2,350	2,450	Mass Investors Trust.....1	21.62	23.25
Preferred.....100	139	144	Mass Investors 2d Fund.....1	10.68	11.48
Commonwealth Invest.....1	4.34	5.26	Mutual Invest Fund Inc.....10	11.11	12.14
Consol Investment Trust.....1	43	45	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.47		(Colo) series B shares.....	3.75	
Series AA.....1	2.26		(Md) voting shares.....25c	1.29	1.42
Accumulative series.....1	2.26		National Investors Corp.....1	7.67	8.29
Series AA mod.....1	2.73		National Security Series—		
Series ACC mod.....1	2.73		Bond series.....	7.04	7.74
Cumulative Trust Shares.....	4.74		Income series.....	4.52	5.01
Delaware Fund.....1	17.79	19.23	Industrial stock series.....	6.14	6.82
Diversified Trustee Shares—			Low priced bond series.....	6.59	7.26
C.....1	3.70		Low priced stock common.....	3.32	3.76
D.....2.50	5.65	6.45	Preferred stock series.....	7.09	7.85
Dividend Shares.....25c	1.25	1.38	Stock series.....	5.28	5.85
Eaton & Howard.....			New England Fund.....1	12.98	13.77
Balanced Fund.....1	21.31	23.43	New York Stocks Inc—		
Stock Fund.....1	13.33	14.31	Agriculture.....	10.41	11.44
Equity Corp \$3 conv pfd.....1	39	40	Automobile.....	6.72	7.40
Fidelity Fund Inc.....	18.72	20.16	Aviation.....	9.58	10.53
Financial Industrial Fund, Inc.....	1.80	1.98	Bank stock.....	9.71	10.67
First Mutual Trust Fund.....5	5.32	5.95	Building supply.....	7.51	8.26
Fixed Trust Shares A.....10	9.95		Chemical.....	8.12	8.93
Foundation Trust Shares A.....1	3.75	4.35	Electrical equipment.....	8.01	8.81
Fundamental Invest Inc.....2	22.47	24.62	Insurance stock.....	9.70	10.66
Fundamental Trust Shares A.....2	4.83	5.59	Machinery.....	8.15	8.96
B.....	4.46		Metals.....	6.06	6.67
General Capital Corp.....	33.92	36.47	Oils.....	9.07	9.97
General Investors Trust.....1	5.51	5.93	Railroad.....	5.14	5.67
Group Securities—			Railroad equipment.....	7.24	7.97
Agricultural shares.....	6.91	7.60	Steel.....	6.00	6.61
Automobile shares.....	6.25	6.88	North Amer Bond Trust cdfs.....	39 3/4	
Aviation shares.....	6.35	6.99	North Amer Trust shares.....		
Building shares.....	7.64	8.40	Series 1953.....	2.13	
Chemical shares.....	5.62	6.19	Series 1955.....	2.78	
Electrical Equipment.....	7.23	10.14	Series 1956.....	2.68	
Food shares.....	5.17	5.69	Series 1958.....	2.36	
Fully Administered shares.....	7.06	7.76	Plymouth Fund Inc.....10c	50c	55c
General bond shares.....	7.96	8.75	Putnam (Geo) Fund.....1	13.93	14.98
Industrial Machinery shares.....	6.66	7.33	Quarterly Inc Shares.....10c	6.55	7.14
Institutional bond shares.....	9.77	10.26	Republic Invest Fund.....1	3.33	3.66
Investing.....	6.27	6.90	Scudder, Stevens & Clark		
Low Price Shares.....	5.88	6.47	Fund, Inc.....	92.03	93.89
Merchandise shares.....	6.66	7.33	Selected Amer Shares.....2 1/2	9.80	10.69
Mining shares.....	5.03	5.54	Selected Income Shares.....1	4.12	
Petroleum shares.....	5.75	6.33	Sovereign Investors.....1	5.95	6.52
Railroad shares.....	3.51	3.87	State Street Investment Corp.....	42.25	45.25
Railroad stock shares.....	4.01	4.42	Super Corp of Amer AA.....1	2.37	
RR Equipment shares.....	4.17	4.60	Trustee Stand Invest Sh.....	2.33	
Steel shares.....	4.33	4.77	Series C.....	2.21	
Tobacco shares.....	4.48	4.94	Series D.....	2.21	
Utility shares.....	4.67	5.14	Trustee Stand Oil Shares.....	5.68	
Delta Holding Corp.....1	18c	30c	Series A.....	6.20	
Income Foundation Fund Inc.....	1.44	1.58	Series B.....	75c	84c
Common.....10c	21.92	23.57	Trusted Industry Shares.....25c	24.85	25.63
Incorporated Investors.....5	2.24	2.53	Union Bond Fund series A.....	20.76	22.70
Independence Trust Shares.....	2.24	2.53	Series B.....	7.81	8.64
Institutional Securities Ltd.....			Series C.....	6.82	7.46
Aviation Group shares.....	10.82	11.86	Union Common Stock Fund B.....	18.74	20.49
Bank Group shares.....	88c	98c	Union Preferred Stock Fund.....	16.80	
Insurance Group shares.....	1.02	1.13	U S El Lt & Pwr Shares A.....	1.79	
Stock and Bond Group shares.....	11.90	13.04	B.....	16.61	18.25
Investment Co of America.....10	25.61	27.18	Wellington Fund.....1	16.61	18.25
Investors Fund C.....1	12.83	13.13	Investment Banking		
			Corporations		
			Delta & Co.....1	3 1/4	3 1/2
			First Boston Corp.....10	32 1/4	33 3/4

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	24 1/2	25 3/4	Fulton Trust.....100	172	
Bank of New York.....100	435	447	Grace National.....100	200	
Bankers Trust.....10	53 1/4	55 1/2	Guaranty Trust.....100	322 1/2	330 1/2
Brooklyn Trust.....100	103 1/2	108 1/2	Irving Trust.....10	15 1/2	16 1/2
Central Hanover Bank & Trust.....10	103 1/2	106 1/2	Kings County Trust.....100	1,595	1,645
Chase National Bank.....15	39	41	Lawyers Trust.....25	38 1/4	41 1/4
Chemical Bank & Trust.....10	50 1/2	52 3/4	Manufactures Trust Co com.....20	48 1/2	52 1/2
Commercial National Bank & Trust Co.....20	47 1/4	49 3/4	Conv preferred.....20	51 1/2	53 1/2
Continental Bank & Trust.....10	20 3/4	22 1/2	Morgan (J P) & Co Inc.....100	250	260
Corn Exchange Bank & Trust.....20	50 1/4	52 1/2	National City Bank.....12 1/2	37 1/2	39 1/2
Empire Trust.....50	78	82	New York Trust.....25	97 1/2	101 1/2
Fiduciary Trust.....27 3/4	29 3/4		Public Nat'l Bank & Trust.....17 1/2	42 1/4	44 3/4
First National Bank.....100	1,660	1,700	Title Guarantee & Trust.....12	9 1/2	10
			United States Trust.....100	1,390	1,435

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A.....1988	93	95½	Inc mtge 4½s.....2014	103	105
4½s series B.....1988	96	98			
Chic Indianapolis & Louisville—			Stocks —		
1st 4s.....1983	80½	82½	Akron Canton & Youngstown—		
2nd 4½s.....2003	50	52	Common.....	38	40
Chicago Milw St Paul & Pacific			5% preferred.....	83	85
1st 4s.....1994	103¾	104¾	Chicago Milw St Paul & Pacific		
Gen income 4½s A.....2019	68½	70½	Common.....	14¼	15¼
Gen income 4½s B.....2019	54	55	Preferred.....	37	38
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	101½	102¼	Common.....	15	16
Conv income 4½s.....2019	63½	64½	5% preferred.....100	40	41
Denver & Rio Grande—			Denver & Rio Grande com.....	17	18
Income 4½s.....2018	55½	56½	Preferred.....	40½	41½
1st 3-4s income.....1993	82½	83½	Minn St Paul & Sault Ste M—		
Minn St Paul & Sault Ste M—			Free v t c.....	13¼	14¼
1st income 4½s.....1971	103	105	Optional v t c.....	1½	2
Gen mtge 4s.....1991	71½	73½	Western Pacific common.....	29¾	30¾
			Preferred.....	65¾	66¾

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	128 1/2	136 1/2	Home.....5	27 1/4	28 3/4
Aetna.....10	51	53 1/2	Homestead Fire.....10	13 3/4	15 3/4
Aetna Life.....10	37 1/4	39	Insur Co of North America.....10	84 3/4	87 1/4
Agricultural.....25	75	78 1/2	Jersey Insurance of N Y.....20	37 1/4	40 1/4
American Alliance.....10	21 1/8	23 1/8	Knickerbocker.....5	8	9 1/4
American Casualty.....1	11 3/8	12 3/8	Maryland Casualty.....1	8 1/8	8 3/4
American Equitable.....5	17 1/8	19 1/8	Massachusetts Bonding.....12 1/2	65 1/2	68
American Fidelity & Casualty.....5	10 1/2	11 1/4	Merchant Fire Assur.....5	46 1/4	49 1/4
American of Newark.....2 1/2	14 1/8	15 1/8	Merch & Mfrs Fire N Y.....4	5 1/8	6 1/4
American Re-Insurance.....10	52 1/4	55 1/4	Monarch Fire Ins.....	4 1/8	4 3/4
American Reserve.....10	15 1/2	17	National Casualty (Detroit).....10	26 3/4	29 1/4
American Surety.....25	56	58 1/2	National Fire.....10	57 1/4	60 1/4
Automobile.....10	36 3/4	39 3/4	National Liberty.....2	6 1/8	7 1/2
Baltimore American.....2 1/2	6 1/4	7 1/4	National Union Fire.....20	164	174
Bankers & Shippers.....25	78 1/2	83 1/2	New Amsterdam Casualty.....2	24 1/4	26 1/4
Boston.....100	580	605	New Brunswick.....10	27 1/4	29 3/4
Camden Fire.....5	20 3/8	22 1/8	New Hampshire Fire.....10	45 1/4	47 3/4
City of New York.....10	17 3/4	19 3/4	New York Fire.....5	13 1/8	15 3/8
Connecticut General Life.....10	52 1/4	54 1/4	North River.....2.50	23 3/4	24 1/4
Continental Casualty.....5	39 1/4	41 1/4	Northeastern.....5	6 1/8	7 1/8
Crum & Forster Inc.....10	24 1/2	26 1/2	Northern.....12.50	86 1/2	91
Employees Group.....31	31	33 1/2	Pacific Fire.....25	97 1/2	102 1/2
Employers Reinsurance.....10	58 1/4	62 1/4	Pacific Indemnity Co.....10	46 3/4	49 1/4
Federal.....10	48 3/4	52 1/4	Phoenix.....10	82	86
Fidelity & Deposit of Md.....20	140	146	Preferred Accident.....5	12 3/4	14 1/4
Fire Assn of Phila.....10	59 1/4	63 1/4	Providence-Washington.....10	x33 3/4	36 3/4
Fireman's Fd of San Fran.....10	89	93	Reinsurance Corp (NY).....2	4 1/4	5 1/4
Firemen's of Newark.....5	12	13 1/4	Republic (Texas).....10	27	29
Franklin Fire.....5	23 1/2	25 1/2	Revere (Paul) Fire.....10	21 1/4	23 1/4
General Reinsurance Corp.....5	48	51	St Paul Fire & Marine new.....12 1/2	69 3/4	72 3/4
Gibraltar Fire & Marine.....10	17 1/4	19 1/4	Seaboard Surety.....10	43 3/4	46 1/4
Glens Falls Fire.....5	42	44 1/2	Security New Haven.....10	34 1/4	36 1/4
Globe & Republic.....5	8 1/8	9 1/4	Springfield Fire & Marine.....25	117 1/2	123
Globe & Rutgers Fire Ins. com.....23	25	26 1/2	Standard Accident.....10	60 1/4	63 1/4
2nd preferred.....76 1/2	80 1/2		Travelers.....100	492	507
Great American.....5	27 1/4	29 1/4	U S Fidelity & Guaranty Co.....2	34 1/8	36 1/8
Hanover.....10	x26 1/2	28 1/2	U S Fire.....4	48	50 3/4
Hartford Fire.....10	97 1/2	102	U S Guarantee.....10	71 1/2	76 1/2
Hartford Steamboiler Inspect.....10	42 1/2	45 1/2	Westchester Fire.....2.50	31 3/4	33 3/4

Recent Bond Issues

Bid	Ask	Bid	Ask
Armour & Co 3 1/4s.....1964	102 7/8	103 1/4	
Atlanta Gas Light 3s.....1963	103	103 3/4	
Blackstone Valley Gas & El.....			
3s.....1973	105 1/2	106 1/2	
Corn Light & Power 3s.....1974	106 3/4	107	
Chicago Union Station 2 1/2s.....1963	101 1/4	101 1/2	
Florida Power 3 1/2s.....1974	108 1/2		
Florida Power & Light 3 1/2s.....1974	109	109 3/4	
4 1/2s.....1979	105 1/2	106 1/2	
Kansas City Term Ry 2 1/2s.....1974	100 3/4	101 1/4	
Louisiana Pow & Lt 3s.....1974	102 3/4	103 1/4	
Mengel Co 3 1/4s.....1959	99 3/4		
Miss Power & Light 3 1/2s.....1974	103 3/4	104 1/4	
National Container 5s.....1959	102	103	
New Jersey Pow & Lt 3s.....1974	106 3/4	106 1/2	
New Orleans Public Service			
3 1/2s.....1974	103 3/4	104 1/4	
Northern Indiana Public Service			
3 1/2s.....1973	104 3/4	104 1/2	
Oklahoma Natural Gas 2 1/2s.....1961	100 1/4	101 1/2	
Panhandle Eastern Pipe Line—			
2 1/2s debts.....1953	101	101 1/2	
Public Service (Indiana).....			
3 1/2s series E.....1973	106 1/2	107	
Public Service (New Hampshire)			
3 1/2s series A.....1973	109 1/4	109 3/4	
Puget Sound Pow & Lt.....			
4 1/2s.....1972	108 1/2	109 1/4	
San Diego Gas & El 3 1/2s.....1970	111 1/4	112 1/4	
South Carolina Elec & Gas.....			
3 1/2s.....1972	109 1/4		
Southern Colo Power 3 1/2s.....1968	104 1/4		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 20.3% below those for the corresponding week last year. Our preliminary totals stands at \$9,719,763,490, against \$12,199,004,862 for the same week in 1943. At this center there is a decrease for the week ended Friday of 22.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Sept. 16—	1944	1943	Per Cent
New York	\$4,111,535,762	\$5,306,040,916	-22.5
Chicago	437,747,735	515,730,572	-25.1
Philadelphia	506,000,000	705,000,000	-28.2
Boston	269,543,038	460,460,552	-41.5
Kansas City	189,170,759	184,686,623	+ 2.4
St. Louis	163,000,000	186,500,000	-12.6
San Francisco	284,725,000	295,412,000	- 3.6
Pittsburgh	224,968,818	232,491,924	- 3.3
Cleveland	202,252,251	234,670,333	-13.8
Baltimore	120,618,435	187,087,357	-35.5
Ten cities, five days	\$6,509,501,798	\$8,308,080,277	-21.6
Other cities, five days	1,590,301,110	1,934,044,320	-17.8
Tot. all cities, five days	\$8,099,802,908	\$10,242,124,597	-19.9
All cities, one day	1,619,960,582	1,956,880,265	-17.2
Total all cities for week	\$9,719,763,490	\$12,199,004,862	-20.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1944 and 1943 follow:

Description	Month of Aug.	1944	1943	Eight Months	1944	1943
Stock, number of shares	20,752,920	14,251,976	180,315,550	212,060,726		
Bonds						
Railroad & misc.	\$130,104,100	\$150,708,500	\$1,852,123,800	\$2,351,720,300		
Foreign govern't bonds	7,178,000	6,471,500	75,952,500	83,777,600		
U. S. government bonds	331,000	260,225	4,401,700	2,267,425		
Total bonds	\$137,613,100	\$157,440,225	\$1,932,478,000	\$2,437,765,325		

The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1941 to 1944 is indicated in the following:

Month of	1944	1943	1942	1941
January	17,811,394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
April	13,846,590	33,553,559	7,589,297	11,185,760
May	17,228,380	35,051,545	7,229,097	9,667,050
June	37,712,751	23,415,845	7,466,443	10,461,813
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623
3rd Quarter	131,342,925	171,484,418	51,792,091	63,720,802
July	28,219,705	26,324,332	8,373,550	17,872,807
August	20,752,920	14,251,976	7,387,341	10,874,650

The course of bank clearings at leading cities of the country for the month of August and the eight months ended with August in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN AUGUST FOR 4 YEARS

(000,000 omitted)	1944	1943	1942	1941
New York	22,084	18,486	15,464	14,195
Chicago	2,092	1,867	1,678	1,710
Boston	1,340	1,306	1,250	1,166
Phila.	2,609	2,677	2,380	2,280
St. Louis	734	683	580	493
Pittsburgh	1,089	902	888	792
San Fran.	1,221	1,119	942	830
Baltimore	636	617	525	446
Cinn.	444	419	400	342
Kan. Cy.	881	819	685	565
Cleveland	934	877	762	688
Minn.	633	608	432	416
New Or.	356	382	274	224
Detroit	1,672	1,439	1,197	777
Louisville	302	270	243	226
Omaha	318	311	221	164
Providence	63	65	66	61
Milwaukee	149	135	126	104
Buffalo	274	246	214	188
St. Paul	202	200	163	147
Denver	239	225	193	175
Ind'polis	121	122	110	106
Richmond	330	316	270	227
Memphis	164	140	117	107
Seattle	400	374	335	253
Salt L. Cy	112	108	98	83
Hartford	68	61	58	54
Total	39,467	34,774	29,671	26,783
Oth. cities	4,758	4,247	3,656	3,280
Total all	44,225	39,021	33,327	30,063
Out. N.Y.C.	22,140	20,527	17,863	15,904

We now add our detailed statement showing the figures for each city for the month of August and the week ended Sept. 9 for four years:

Month of August	1944	1943	Inc. or Dec. %	Jan. 1 to Aug. 31	1944	1943	Inc. or Dec. %	Week Ended Sept. 9	1944	1943	Inc. or Dec. %
Clearings at—											
First Federal Reserve District—Boston											
Me.—Bangor	3,453,006	3,269,857	+ 5.6	29,741,268	25,828,732	+ 15.2	785,337	751,651	+ 4.5	563,615	839,633
Portland	14,180,367	15,260,061	- 7.1	120,081,478	125,278,091	- 4.1	2,966,539	3,605,363	- 17.7	4,247,828	2,922,873
Mass.—Boston	1,340,029,237	1,306,632,994	+ 2.6	12,076,841,839	11,748,009,678	+ 2.8	251,141,798	279,669,743	- 10.2	227,761,599	258,119,402
Fall River	4,240,433	4,006,637	+ 5.8	33,816,719	32,222,920	+ 4.9	868,376	1,141,469	- 23.9	944,754	903,019
Holyoke	2,175,970	1,950,687	+ 11.6	17,684,468	16,548,482	+ 6.9					
Lowell	2,161,259	1,571,975	+ 37.5	16,329,763	14,673,557	+ 11.3	375,312	354,663	+ 5.8	493,983	394,175
New Bedford	5,570,861	5,028,024	+ 10.8	43,200,760	39,288,383	+ 10.0	1,072,730	932,870	+ 15.0	801,818	988,933
Springfield	17,985,717	18,054,290	- 0.4	153,647,056	152,411,681	+ 0.8	3,563,922	4,150,476	- 14.1	3,273,436	3,927,872
Worcester	11,503,844	10,885,399	+ 5.7	96,672,497	92,597,645	+ 4.4	2,262,457	2,253,525	+ 0.4	2,316,037	2,875,493
Conn.—Hartford	68,007,412	61,021,581	+ 11.4	558,567,371	520,684,479	+ 7.3	11,168,093	13,354,373	- 16.4	9,175,688	13,131,687
New Haven	25,311,102	26,282,717	- 3.7	214,927,975	210,303,401	+ 2.2	5,198,094	5,123,950	+ 1.4	4,567,595	5,622,353
Waterbury	6,101,000	6,602,600	- 7.6	60,793,800	63,123,700	- 3.7					
R. I.—Providence	63,505,500	65,537,600	- 3.1	587,326,000	569,036,500	+ 3.2	11,762,200	13,983,400	- 15.9	14,455,300	14,180,200
M. H.—Manchester	2,785,857	2,784,226	+ 0.1	23,779,844	21,687,277	+ 9.6	584,959	787,729	- 25.7	471,811	667,276
Total (14 cities)	1,567,011,565	1,528,888,648	+ 2.5	14,033,410,838	13,631,694,526	+ 3.0	291,749,817	326,109,212	- 10.8	269,073,464	304,572,915

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 9. For that week there was an increase of 4.3%, the aggregate of clearings for the whole country having amounted to \$7,989,368,904, against \$7,656,992,213 in the same week in 1943. Outside of this city there was an increase of 10.0%, the bank clearings at this center having recorded a decrease of 0.8%. We group

In the following we furnish a summary by Federal Reserve Districts:

Week Ended Sept. 9	1944	1943	Inc. or Dec. %	1942	1941
Federal Reserve Districts					
1st Boston	291,749,817	326,109,212	- 10.8	269,073,464	304,572,915
2d New York	4,486,063,333	4,114,891,191	+ 9.0	2,991,206,269	3,470,876,691
3d Philadelphia	527,348,188	548,431,397	- 3.8	455,998,708	409,119,760
4th Cleveland	465,248,280	452,882,011	+ 2.7	419,331,087	430,684,430
5th Richmond	237,596,312	242,522,720	- 2.0	184,347,661	200,626,380
6th Atlanta	335,872,495	327,827,702	+ 5.6	243,997,538	227,836,709
7th Chicago	488,058,001	508,332,890	- 4.0	440,818,678	519,556,555
8th St. Louis	228,917,198	229,194,599	- 0.1	196,914,193	205,984,454
9th Minneapolis	180,974,075	183,726,498	- 1.5	147,122,659	162,047,376
10th Kansas City	257,045,275	240,157,599	+ 7.0	211,599,086	196,446,600
11th Dallas	120,484,373	106,188,099	+ 13.5	92,016,935	91,433,449
12th San Francisco	370,009,573	376,692,295	- 1.8	341,678,490	343,426,499
Total	7,989,368,904	7,656,992,213	+ 4.3	5,994,104,768	6,648,017,795
Outside N. Y. City	4,029,879,781	3,663,981,649	+ 10.0	3,108,665,428	3,296,778,917

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 13.4%, the 1944 aggregate of clearings having been \$44,225,312,335 and the 1943 aggregate \$39,013,690,325. In the New York Reserve District the totals record a gain of 19.2% and in the Boston Reserve District of 2.5%, but in the Philadelphia Reserve District the totals register a loss of 2.1%. In the Cleveland Reserve District the

totals are larger by 12.9%, in the Richmond Reserve District by 4.1% and in the Atlanta Reserve District by 12.7%. The Chicago Reserve District has to its credit an increase of 13.1%, the St. Louis Reserve District of 9.8% and the Minneapolis Reserve District of 6.2%. In the Kansas City Reserve District there is an improvement of 6.7%, in the Dallas Reserve District of 13.2% and in the San Francisco Reserve District of 4.8%.

Month of August—	1944	1943	Inc. or Dec. %	1942	1941
Federal Reserve Districts					
1st Boston	1,567,011,565	1,528,888,648	+ 2.5	1,472,114,573	1,364,774,140
2d New York	22,820,992,937	19,141,397,743	+ 19.2	16,035,480,690	14,696,349,279
3d Philadelphia	2,732,455,579	2,790,694,733	- 2.1	2,480,365,137	2,398,662,943
4th Cleveland	2,699,693,755	2,391,891,635	+ 12.9	2,232,286,943	1,998,111,162
5th Richmond	1,188,860,829	1,142,082,756	+ 4.1	1,007,023,820	861,616,922
6th Atlanta	1,719,719,375	1,526,177,433	+ 12.7	1,220,939,832	1,043,282,405
7th Chicago	4,377,914,293	3,869,886,293	+ 13.1	3,396,670,791	2,949,108,732
8th St. Louis	1,212,595,222	1,104,773,155	+ 9.8	950,705,016	834,869,912
9th Minneapolis	952,442,431	896,640,315	+ 6.2	675,542,661	640,012,787
10th Kansas City	1,605,528,966	1,504,373,952	+ 6.7	1,230,908,689	1,020,590,357
11th Dallas	1,081,897,546	955,375,882	+ 13.2	800,856,078	638,330,777
12th San Francisco	2,266,199,837	2,161,507,780	+ 4.8	1,823,118,393	1,551,718,366
Total	44,225,312,335	39,013,690,325	+ 13.4	33,326,012,623	29,997,427,796
Outside N. Y. City	22,140,948,878	20,527,655,873	+ 7.9	17,861,893,724	15,838,702,760

We append another table showing the clearings by Federal Reserve Districts in the eight months for four years.

Federal Reserve Districts	8 Months 1944	8 Months 1943	Inc. or Dec. %	8 Months 1942	8 Months 1941
1st Boston	14,033,410,838	13,631,694,526	+ 3.0	12,344,497,156	10,810,891,116
2d New York	192,812,502,591	167,722,123,869	+ 15.0	129,201,083,567	122,722,978,363
3d Philadelphia	22,614,337,583	22,141,954,486	+ 2.1	19,927,320,697	17,988,474,493
4th Cleveland	21,937,841,378	20,235,360,921	+ 8.4	17,611,118,155	14,626,949,442
5th Richmond	9,635,620,017	8,976,169,750	+ 7.3	7,711,510,836	6,652,407,588
6th Atlanta	14,004,767,822	11,971,632,725	+ 17.0	9,819,664,282	8,102,029,123
7th Chicago	34,776,896,945	31,353,697,615	+ 10.9	26,280,591,234	19,998,476,941
8th St. Louis	10,172,867,876	9,186,615,025	+ 10.7	7,683,168,008	6,585,029,129
9th Minneapolis	7,122,166,050	6,549,724,093	+ 13.9	5,219,831,204	4,444,310,613
10th Kansas City	12,437,018,041	11,700,260,998	+ 6.3	8,890,775,471	7,229,582,286
11th Dallas	8,706,178,581	7,633,396,290	+ 14.1	6,244,223,072	5,205,866,180
12th San Francisco	17,763,522,318	16,454,185,398	+ 8.0	13,418,346,140	10,807,736,996
Total	366,017,130,044	327,556,815,696	+ 11.7	264,352,129,822	235,174,732,197
Outside N. Y. City	179,372,914,736	165,399,924,021	+ 8.5	140,000,907,918	116,906,988,104

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943:

Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 9					
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941
Second Federal Reserve District—New York—											
N. Y.—Albany	40,644,613	30,699,483	+32.4	460,612,514	482,088,340	-4.5	5,908,847	9,082,266	-34.9	5,789,892	5,776,143
Binghamton	6,487,209	5,423,236	+19.6	55,481,807	52,927,066	+4.8	1,191,977	945,626	+26.0	1,006,999	1,006,686
Buffalo	274,290,936	246,321,137	+11.4	2,278,406,881	1,981,996,481	+15.0	58,980,000	46,554,526	+26.7	39,500,000	46,400,000
Elmira	4,355,192	4,690,775	-7.2	39,046,829	38,688,278	+0.9	901,008	932,091	-3.3	1,012,578	815,695
Jamestown	4,732,679	4,681,175	+1.1	41,319,431	36,572,794	+13.0	842,103	802,860	+4.9	742,267	1,067,113
New York	22,084,363,457	18,486,034,452	+19.5	186,644,215,308	162,156,891,675	+15.1	3,959,489,123	3,993,100,564	-0.8	2,885,439,340	3,351,238,879
Rochester	52,777,313	45,273,803	+16.6	419,825,437	374,519,629	+12.1	10,305,387	9,835,802	+4.8	7,952,767	10,311,233
Syracuse	26,425,254	24,360,673	+8.5	232,962,319	215,845,074	+7.9	5,269,387	4,973,179	+6.0	4,855,811	5,217,565
Utica	5,467,316	4,778,017	+14.4	43,510,212	42,364,081	+2.7	---	---	---	---	---
Conn.—Stamford	34,233,631	25,824,032	+32.6	269,451,111	231,523,400	+16.4	6,253,548	5,258,102	+18.9	4,484,425	4,941,004
N. J.—Montclair	1,661,615	1,584,597	+4.9	14,588,109	13,530,264	+7.0	383,870	353,488	+8.6	270,918	492,833
Newark	116,384,427	108,856,979	+6.9	945,331,112	879,723,243	+7.5	23,092,155	18,646,327	+23.8	15,263,470	20,025,089
Northern N. J.	164,370,193	148,851,387	+10.4	1,332,035,796	1,184,519,683	+12.5	29,959,798	24,406,360	+22.8	24,885,802	23,482,452
Oranges	4,799,102	4,017,997	+19.4	35,715,725	30,933,861	+15.5	---	---	---	---	---
Total (14 cities)	22,820,992,937	19,141,397,743	+19.2	192,812,502,591	167,722,123,869	+15.0	4,486,063,333	4,114,991,191	+9.0	2,991,206,269	3,470,876,691
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,745,099	2,294,855	+19.6	21,026,264	17,046,369	+23.4	557,467	658,603	-15.4	423,540	482,741
Bethlehem	3,968,199	3,964,016	+0.1	32,357,739	34,140,061	-5.2	1,051,892	1,337,180	-21.3	1,362,665	1,432,000
Chester	3,619,253	3,656,106	-1.0	29,000,963	21,690,267	+34.0	686,189	796,842	-13.9	516,208	576,239
Harrisburg	12,176,950	12,716,551	-4.2	99,838,525	97,261,404	+2.6	---	---	---	---	---
Lancaster	7,350,416	6,104,007	+18.9	61,775,164	55,255,151	+11.8	1,432,400	1,468,898	-2.5	1,397,697	1,587,874
Lebanon	2,493,224	2,397,289	+4.0	20,119,759	18,649,800	+7.9	---	---	---	---	---
Norristown	3,157,809	2,600,702	+21.4	23,563,204	19,563,176	+20.5	---	---	---	---	---
Philadelphia	2,609,000,000	2,677,000,000	-2.5	21,613,000,000	21,234,000,000	+1.8	513,000,000	529,000,000	-3.0	443,000,000	478,000,000
Reading	7,051,380	5,562,380	+26.8	54,859,940	50,108,703	+9.5	1,135,306	992,772	+14.4	1,247,067	1,568,843
Scranton	14,906,951	10,845,757	+37.4	104,555,429	93,102,006	+12.0	2,177,374	2,539,915	-14.3	2,344,200	2,909,381
Wilkes-Barre	8,759,457	6,437,899	+36.1	57,141,890	50,110,291	+14.0	1,620,277	1,563,595	+3.6	1,093,530	1,326,765
York	7,731,124	7,547,349	+2.4	59,923,956	66,906,192	-10.4	1,020,183	2,221,492	-26.8	1,815,901	1,783,995
Pottsville	1,664,749	1,558,654	+6.8	13,180,795	11,444,675	+15.2	---	---	---	---	---
Du Bois	779,588	713,651	+9.2	5,959,197	5,982,674	-0.4	---	---	---	---	---
Hazleton	2,230,280	2,960,083	-24.7	25,863,389	24,253,686	+6.6	---	---	---	---	---
Del.—Wilmington	22,077,500	20,361,334	+8.4	191,646,469	171,592,431	+11.5	---	---	---	---	---
N. J.—Trenton	22,743,600	23,293,400	-2.4	200,766,100	170,647,000	+17.5	4,061,100	7,852,100	-48.3	2,797,900	3,571,900
Total (17 cities)	2,732,455,579	2,790,694,733	-2.1	22,614,337,583	22,141,954,486	+2.1	527,348,188	548,431,397	-3.8	455,998,708	409,119,760
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	17,492,251	14,175,509	+23.4	141,572,594	113,505,521	+24.7	3,304,970	3,116,511	+6.0	3,090,875	3,179,024
Cincinnati	444,163,295	419,624,625	+5.9	3,811,426,803	3,558,810,328	+7.1	89,648,751	82,689,627	+8.5	80,370,301	82,139,107
Cleveland	934,684,809	877,133,653	+6.6	7,376,974,614	6,956,528,777	+6.0	156,516,864	153,493,590	+2.0	150,060,466	155,035,388
Columbus	76,981,300	61,840,300	+24.5	615,863,700	528,343,000	+16.6	13,213,800	13,550,300	-2.5	12,747,100	15,351,700
Hamilton	3,866,835	3,603,219	+7.3	28,348,061	26,369,961	+7.5	---	---	---	---	---
Lorain	1,493,409	1,276,004	+17.0	12,066,899	9,092,207	+32.7	---	---	---	---	---
Mansfield	10,681,055	8,791,738	+21.5	77,880,198	70,989,936	+9.7	2,191,927	1,711,805	+28.0	1,650,774	2,161,497
Youngstown	16,186,382	14,103,714	+14.8	125,753,997	118,899,396	+5.8	3,268,421	2,723,898	+20.0	2,507,281	3,297,277
Newark	9,778,749	7,884,531	+24.1	75,276,735	62,065,331	+21.3	---	---	---	---	---
Toledo	44,797,202	36,266,657	+23.5	348,523,366	302,308,904	+15.3	---	---	---	---	---
Pa.—Beaver Co.	1,477,373	1,427,643	+3.5	11,470,576	11,741,083	-2.3	---	---	---	---	---
Greensburg	1,184,368	725,863	+63.2	6,371,893	6,404,449	-0.5	---	---	---	---	---
Pittsburgh	1,089,808,389	902,488,381	+20.8	8,913,906,553	8,110,172,161	+9.9	197,103,547	195,596,280	+0.8	168,904,290	169,520,437
Erle	13,734,498	12,097,426	+13.5	108,018,432	99,832,823	+8.2	---	---	---	---	---
Oil City	15,182,446	14,623,109	+3.8	122,176,668	124,201,870	-1.6	---	---	---	---	---
Ky.—Lexington	7,617,402	5,887,749	+29.4	76,502,533	63,383,466	+20.7	---	---	---	---	---
W. Va.—Wheeling	10,563,992	9,041,514	+16.8	85,707,756	72,711,708	+17.9	---	---	---	---	---
Total (17 cities)	2,699,693,755	2,391,891,635	+12.9	21,937,841,378	20,235,360,921	+8.4	465,248,280	452,882,011	+2.7	419,331,087	430,684,430
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,023,612	4,976,201	+21.0	44,097,068	38,791,953	+13.7	1,210,558	1,085,531	+11.5	791,595	856,308
Va.—Norfolk	27,149,000	24,718,000	+9.8	227,922,000	212,442,000	+7.3	5,775,000	5,488,000	+5.2	5.	

Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 11			1942			1941		
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	1942	1941	1940
Clearings at—														
Ninth Federal Reserve District—Minneapolis—														
Minn.—Duluth	19,866,612	18,587,724	+ 6.9	143,156,909	145,258,346	- 1.5	3,682,292	3,198,090	+ 15.1	3,464,529	4,257,289	4,257,289	4,257,289	4,257,289
Minneapolis	633,151,301	608,048,052	+ 4.1	4,751,135,275	4,328,461,352	+ 9.8	129,970,106	133,067,505	- 2.3	99,644,757	109,413,783	109,413,783	109,413,783	109,413,783
Rochester	2,229,090	2,224,925	+ 0.2	18,324,204	15,824,529	+ 15.8	—	—	—	—	—	—	—	—
St. Paul	202,746,444	200,360,197	+ 1.2	1,616,362,275	1,516,791,649	+ 6.6	37,833,407	38,418,166	- 1.5	35,545,868	38,663,941	38,663,941	38,663,941	38,663,941
Winona	2,449,135	1,895,085	+ 29.2	18,999,780	16,674,631	+ 13.9	—	—	—	—	—	—	—	—
Fergus Falls	564,087	405,938	+ 39.0	3,818,504	3,599,368	+ 6.1	—	—	—	—	—	—	—	—
N. D.— Fargo	35,549,816	12,337,482	+ 11.8	121,118,133	105,003,433	+ 15.4	2,861,202	2,499,654	+ 4.5	2,692,016	3,279,750	3,279,750	3,279,750	3,279,750
Grand Forks	2,356,000	1,975,000	+ 19.3	19,400,000	14,835,000	+ 30.8	—	—	—	—	—	—	—	—
Minot	2,369,872	1,578,819	+ 50.1	17,351,357	12,133,621	+ 43.0	—	—	—	—	—	—	—	—
S. D.—Aberdeen	7,301,951	6,337,008	+ 15.2	50,176,272	43,937,168	+ 14.2	1,499,090	1,376,483	+ 8.9	1,100,309	1,388,458	1,388,458	1,388,458	1,388,458
Sioux Falls	10,800,687	13,175,311	- 18.0	103,222,432	108,839,284	- 5.1	—	—	—	—	—	—	—	—
Huron	1,197,066	1,214,443	- 1.4	10,854,546	9,694,458	+ 12.0	—	—	—	—	—	—	—	—
Mont.—Billings	6,768,120	4,701,357	+ 44.0	43,687,981	34,359,950	+ 27.1	1,590,135	1,131,989	+ 40.5	1,303,522	1,152,023	1,152,023	1,152,023	1,152,023
Great Falls	6,303,305	5,250,130	+ 20.1	44,640,186	40,707,272	+ 9.7	—	—	—	—	—	—	—	—
Helena	18,207,992	18,174,618	+ 0.2	156,187,507	150,280,509	+ 3.9	3,537,843	4,070,611	- 13.1	3,371,658	3,892,132	3,892,132	3,892,132	3,892,132
Lewistown	580,953	374,226	+ 55.2	3,730,689	3,323,323	+ 12.3	—	—	—	—	—	—	—	—
Total (16 cities)	952,442,431	896,640,315	+ 6.2	7,122,166,050	6,549,724,093	+ 13.9	180,974,075	183,762,498	- 1.5	147,122,659	162,047,376	162,047,376	162,047,376	162,047,376
Tenth Federal Reserve District—Kansas City—														
Neb.—Fremont	846,881	902,122	- 6.1	6,746,462	7,008,527	- 3.7	204,139	172,376	+ 18.4	147,091	145,138	145,138	145,138	145,138
Hastings	—	—	—	—	—	—	310,732	366,201	- 15.1	259,745	206,115	206,115	206,115	206,115
Lincoln	17,272,866	17,126,622	+ 0.9	142,235,932	135,381,166	+ 5.1	3,626,026	3,689,338	- 1.7	3,146,018	3,432,994	3,432,994	3,432,994	3,432,994
Omaha	318,949,611	311,377,701	+ 2.4	2,497,928,516	2,399,303,474	+ 4.1	64,779,956	62,606,484	+ 3.5	51,625,490	46,732,644	46,732,644	46,732,644	46,732,644
Kans.—Manhattan	1,089,582	879,864	+ 23.8	8,687,180	8,572,491	+ 1.3	—	—	—	—	—	—	—	—
Parsons	1,321,956	1,163,473	+ 10.8	10,404,244	10,450,292	- 0.4	—	—	—	—	—	—	—	—
Topeka	12,925,013	12,586,875	+ 2.7	113,878,468	98,866,714	+ 15.2	2,119,711	2,546,769	- 16.8	2,828,789	2,160,606	2,160,606	2,160,606	2,160,606
Wichita	33,462,545	24,525,598	+ 36.4	272,214,505	203,030,902	+ 34.1	6,169,413	5,213,579	+ 18.4	5,309,163	4,488,873	4,488,873	4,488,873	4,488,873
Mo.—Joplin	3,456,285	3,224,597	+ 7.2	29,037,641	25,911,409	+ 12.1	—	—	—	—	—	—	—	—
Kansas City	881,495,492	819,917,308	+ 7.5	6,658,405,188	6,391,785,100	+ 4.2	173,097,341	158,164,140	+ 9.4	142,605,521	133,751,383	133,751,383	133,751,383	133,751,383
St. Joseph	25,291,654	24,296,087	+ 4.1	225,992,695	192,828,760	+ 17.2	5,052,286	5,516,747	- 8.4	3,774,797	3,925,189	3,925,189	3,925,189	3,925,189
Carthage	773,959	500,745	+ 54.5	7,184,329	5,116,216	+ 40.4	—	—	—	—	—	—	—	—
Okl.—Tulsa	58,303,733	52,614,683	+ 10.8	451,375,009	410,407,816	+ 10.0	—	—	—	—	—	—	—	—
Col.—Colorado Springs	4,690,974	4,623,110	+ 1.5	38,459,087	35,437,849	+ 8.5	877,106	1,028,414	- 14.7	878,618	744,242	744,242	744,242	744,242
Denver	239,257,130	225,292,572	+ 6.2	1,924,125,170	1,733,083,423	+ 11.0	—	—	—	—	—	—	—	—
Pueblo	4,043,619	3,443,819	+ 17.4	31,224,195	29,017,144	+ 7.6	808,565	853,551	- 5.3	1,023,254	859,416	859,416	859,416	859,416
Wyoming—Casper	2,347,666	1,868,776	+ 25.6	19,119,420	14,059,715	+ 35.0	—	—	—	—	—	—	—	—
Total (16 cities)	1,605,528,966	1,504,373,952	+ 6.7	12,437,018,041	11,700,260,998	+ 6.3	257,045,275	240,157,599	+ 7.0	211,509,086	196,446,600	196,446,600	196,446,600	196,446,600
Eleventh Federal Reserve District—Dallas—														
Texas—Austin	10,045,507	10,888,530	- 7.7	92,513,510	89,850,146	+ 3.0	2,352,578	2,772,375	- 15.1	2,249,869	2,581,149	2,581,149	2,581,149	2,581,149
Beaumont	7,908,667	7,737,865	+ 2.2	66,628,185	67,863,088	- 1.8	—	—	—	—	—	—	—	—
Dallas	469,619,373	423,923,356	+ 10.8	3,859,215,123	3,422,975,153	+ 12.8	96,592,000	81,413,591	+ 18.6	72,535,301	71,251,183	71,251,183	71,251,183	71,251,183
El Paso	37,573,112	35,619,764	+ 5.5	345,093,433	302,003,863	+ 14.3	—	—	—	—	—	—	—	—
Ft. Worth	63,284,753	53,887,882	+ 17.4	479,918,757	416,746,219	+ 15.2	12,573,152	13,034,346	- 3.5	9,300,000	9,232,514	9,232,514	9,232,514	9,232,514
Galveston	13,950,000	11,647,000	+ 19.8	101,769,400	96,863,000	+ 5.1	2,845,000	2,594,000	+ 9.7	2,434,000	2,806,000	2,806,000	2,806,000	2,806,000
Houston	446,693,243	379,985,097	+ 17.6	3,482,435,776	2,996,403,957	+ 16.2	—	—	—	—	—	—	—	—
Port Arthur	3,326,387	3,240,722	+ 5.7	32,516,686	27,427,545	+ 18.6	—	—	—	—	—	—	—	—
Wichita Falls	5,633,530	5,311,217	+ 6.1	50,383,110	43,239,665	+ 16.5	1,135,912	1,092,443	+ 4.0	1,047,765	1,233,108	1,233,108	1,233,108	1,233,108
Texarkana	2,896,971	2,228,883	+ 30.0	18,788,327	17,979,673	+ 4.5	—	—	—	—	—	—	—	—
La.—Shreveport	20,966,003	20,905,566	+ 0.3	176,916,274	152,043,981	+ 16.4	4,985,715	5,281,344	- 5.6	4,450,000	4,329,495	4,329,495	4,329,495	4,329,495
Total (11 cities)	1,081,897,546	955,375,882	+ 13.2	8,706,178,581	7,633,396,290	+ 14.1	120,484,357	106,188,099	+ 13.5	92,016,935	91,433,449	91,433,449	91,433,449	91,433,449
Twelfth Federal Reserve District—San Francisco—														
Wash.—Bellingham	4,280,787	3,732,247	+ 14.7	31,567,367	28,010,450	+ 12.7	—	—	—	—	—	—	—	—
Seattle	400,756,735	374,186,176	+ 7.1	3,057,781,099	3,051,802,844	+ 0.2	78,357,993	70,528,162	+ 11.1	70,045,208	62,139,783	62,139,783	62,139,783	62,139,783
Yakima	10,885,875	9,072,359	+ 20.0	76,833,395	60,003,657	+ 28.0	2,583,174	2,838,755	- 9.0	2,719,759	2,231,024	2,231,024	2,231,024	2,231,024
Ida.—Boise	8,762,560	7,330,902	+ 19.5	66,891,844	59,947,749	+ 11.6	—	—	—	—	—	—	—	—
Ore.—Eugene	3,482,000	2,858,000	+ 21.8	24,917,000	19,469,000	+ 28.0	—	—	—	—	—	—	—	—
Portland	314,939,807	364,145,051	- 13.5	2,501,624,127	2,609,999,342	- 4.1	58,214,409	65,852,793	- 10.0	61,306,607	55,783,692	55,783,692	55,783,692	55,783,692
Utah—Ogden	6,627,012	7,225,535	- 8.3	49,314,787	53,609,178	- 8.0	—	—	—	—	—	—	—	—
Salt Lake City	112,236,669	108,716,442	+ 3.2	943,026,875	905,513,439	+ 4.1	21,384,569	22,801,702	- 6.2	19,476,332	20,969,972	20,969,972	20,969,972	20,969,972
Ariz.—Phoenix	23,908,870	22,126,447	+ 8.1	230,478,463	201,792,977	+ 14.2	—	—	—	—	—	—	—	—
Calif.—Bakersfield	11,765,419	8,985,097	+ 30.9	95,654,898	65,973,066	+ 45.1	—	—	—	—	—	—	—	—
Berkeley	13,013,960	13,386,943	- 2.8	114,857,437	102,026,607	+ 12.6	—	—	—	—	—	—	—	—
Long Beach	41,456,412	44,332,428	- 6.5	331,782,598	309,726,648	+ 7.1	8,360,765	13,125,276	- 35.8	7,565,598	5,279,493	5,279,493	5,279,493	5,279,493
Modesto	9,325,850	8,035,049	+ 16.1	64,804,803	50,593,326	+ 28.1	—	—	—	—	—	—	—	—
Pasadena	17,500,760	15,383,055	+ 13.8	150,965,177	119,172,545	+ 26.7	2,833,102	2,728,330	+ 3.8	2,173,012	3,536,670	3,536,670	3,536,670	3,536,670
Riverside	5,848,129	5,462,258	+ 7.1	50,443,133	38,890,099	+ 29.7	—	—	—	—	—	—	—	—
San Francisco	1,221,189,555	1,119,136,923	+ 9.1	9,559,909,243	8,441,517,223	+ 13.2	187,922,633	188,938,000	- 0.5	171,222,000	184,206,247	184,206,247	184,206,247	184,206,247
San Jose	30,331,779	20,040,910	+ 51.4	190,261,955	141,970,815	+ 34.0	5,025,810	4,245,013	+ 16.0	3,651,473	4,870,965	4,870,965	4,870,965	4,870,965
Santa Barbara	8,643,269	7,946,499	+ 8.8	67,803,769	50,070,062	+ 35.4	1,612,626	1,551,442	+ 4.0	973,562	1,567,429	1,567,429	1,567,429	1

The Capital Flotations In The United States During The Month Of August And For The Eight Months Of The Calendar Year 1944

Featured by the largest railroad financing of any month since March, 1936, new corporate financing for August, 1944, was the heaviest reported this year, or for any month since the \$401,829,900 recorded in August, 1941. The August total of \$246,180,485 compares with \$211,244,801 reported for July and \$101,714,704 for August, 1943. Of the month's total, \$105,572,451 or 42.9% was for new money purposes and \$140,608,034, or 57.1% for refinancing, the trend in this direction being the same as in preceding months.

Private corporate financing for August totaled \$73,150,000 made up of 13 separate issues and representing 29.3% of the month's total. This compares with \$112,460,000, or 55.1% of the July total; \$57,224,950 or 47.5% reported for June; \$125,254,675 or 57.8% for May; \$29,195,000 or 16.2% for April; \$47,310,000 or 31.7% reported in March; \$82,000,000 or 51.6% of February's total and \$8,500,000 or 5.3% of January's flotations.

As already noted railroad financing dominated the month's total, the aggregate in this classification being \$127,720,000 or slightly over 52%. The principal railroad issues for the month were \$47,000,000 Kansas City Terminal Railway 1st mortgage serial bonds, \$37,800,000 Chicago Union Station Co. 1st mortgage 2 3/4s; \$24,000,000 Cincinnati Union Terminal Co. 1st mortgage 2 3/4s and \$15,500,000 New York Central R. R. 1 1/8% equipment

trust certificates. Public Utility financing for August aggregated \$25,381,080 or 10% of the total. The principal issue in this class was \$12,000,000 Mississippi Power & Light Co. 3 1/8s. Issues, classified under "Other Industrial and Manufacturing" footed up \$56,168,865 or over 21% of the total. The two principal issues making up this total consisted of \$25,000,000 Air Reduction Co., Inc. 20-year 2 3/4% debentures, placed privately with insurance companies and \$15,000,000 Jack & Heintz Inc. Class A stock, sold to that company's employees. The balance comprising the categories falling under: Rubber, oil, investment trust and miscellaneous aggregated \$36,911,040.

Municipal financing for August totaled \$65,224,292, of which \$39,500,292 was for new money purposes and \$25,724,900 for refunding. This compares with a total of \$34,020,196 for July last and \$28,167,487 in August, 1943. For the eight months ended August, 1944, total municipal financing aggregated \$407,201,526 compared with \$343,870,415 for the corresponding eight months of 1943.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	7,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August	105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

*Revised.

Treasury Financing In August

Outside of the offering of 1/8% of Treasury Certificates of Indebtedness of Series E—1945 on an exchange basis, par for par to holders of Treasury Certificates of Indebtedness of Series D—1944, maturing on Aug. 1, the Treasury Department confined its offerings to the usual weekly Treasury bills, Savings Bank Depositary bonds and Tax Anticipation Notes. As all of the Treasury bills maturing after Aug. 3 were for amounts about the same as the new offerings very little new money was obtained in this fashion.

Altogether the Treasury from the results of its August financing raised \$9,370,881,286, refunded \$8,359,960,000 giving it \$1,010,921,286 of additional working capital.

The Secretary of the Treasury on Aug. 24 made an offering of 1/8% Treasury Certificates of Indebtedness of Series F—1945 on an exchange of par, to holders of Treasury Certificates of Indebtedness of Series E—1944, maturing Sept. 1, 1944. At the same time, the Secretary offered holders of Treasury Notes of Series C—1944 and of Treasury Notes of Series D—1944, maturing Sept. 15, 1944, an opportunity to exchange such notes for Treasury Notes of Series A—1946. The results of this financing will appear in these tabulations next month.

Our customary tabulations follow:

UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for first six months				64,112,840,765		
Jun 30	July 6	91 days	2,215,011,000	1,216,173,000	99.905	*0.375
July 7	July 13	92 days	2,042,316,000	1,203,823,000	99.904	*0.374
July 14	July 20	91 days	2,074,323,000	1,206,577,000	99.905	*0.375
July 21	July 27	91 days	2,177,348,000	1,214,292,000	99.905	*0.375
Jun 12-July 8	Jun 26-8-10 yr		5,229,000,000	5,229,000,000	100	2 1/2
Jun 12-July 8	Jun 26-2 1/2 yr		2,263,000,000	2,263,000,000	100	2 1/2
Jun 12-July 8	Jun 26-1 yr		1,948,082,000	1,948,082,000	100	1 1/4
Jun 12-July 8	Jun 26-1 yr		4,769,323,000	4,769,323,000	100	7/8
July 1-31	July 1-10-12 yrs		2,125,055,596	2,125,055,596	a	a
July 1-31	July 1-12 years		12,343,000	12,343,000	100	2
July 1-31	July 2 years		665,481,500	665,481,500	100	b
Total for July				21,853,150,096		
July 28	Aug 3	91 days	2,010,374,000	1,214,112,000	99.905	*0.375
Aug 4	Aug 10	91 days	2,001,061,000	1,210,910,000	99.905	*0.375
Aug 11	Aug 17	91 days	2,033,411,000	1,205,774,000	99.905	*0.375
Aug 18	Aug 24	92 days	1,850,697,000	1,209,047,000	99.904	*0.375
Aug 25	Aug 31	91 days	1,831,554,000	1,210,125,000	99.905	*0.375
July 20	Aug 1	1 year	2,510,959,000	2,510,959,000	100	7/8
Aug 1-31	Aug 1-10-12 yrs		602,436,086	602,436,086	a	a
Aug 1-31	Aug 1-12 years		6,075,500	6,075,500	100	2
Aug 1-31	Aug 2 years		201,442,700	201,442,700	100	b
Total for August				9,370,881,286		
Total for eight months				95,336,872,147		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for 1st six months		64,112,840,765	38,726,540,000	25,386,300,765
July 6	91 day Treas. bills	1,216,173,000	1,007,677,000	208,496,000
July 13	92 day Treas. bills	1,203,823,000	1,014,523,000	189,300,000
July 20	91 day Treas. bills	1,206,577,000	1,013,435,000	193,142,000
July 27	91 day Treas. bills	1,214,292,000	1,015,902,000	198,390,000
Jun 26	Treasury bonds	5,229,000,000	-----	5,229,000,000
Feb 1	Treasury bonds	2,263,000,000	-----	2,263,000,000
Jun 26	Treasury notes	1,948,082,000	-----	1,948,082,000
Jun 26	Certs. of indebt.	4,769,323,000	-----	4,769,323,000
July 1	U. S. Savings bds.	2,125,055,596	-----	2,125,055,596
July	Depositary bonds	12,343,000	-----	12,343,000
July	Tax Antic'n notes	665,481,500	-----	665,481,500
Total for July		21,853,150,096	4,051,537,000	17,801,613,096
Aug 3	91 day Treas. bills	1,214,112,000	1,017,106,000	197,006,000
Aug 10	91 day Treas. bills	1,210,910,000	1,206,949,000	3,961,000
Aug 17	91 day Treas. bills	1,205,774,000	1,205,774,000	-----
Aug 24	92 day Treas. bills	1,209,047,000	1,209,047,000	-----
Aug 31	91 day Treas. bills	1,210,125,000	1,210,125,000	-----
Aug 1	Certs. of indebt.	2,510,959,000	2,510,959,000	-----
Aug 1	U. S. Savings bds.	602,436,086	-----	602,436,086
Aug 1	Depositary bonds	6,075,500	-----	6,075,500
Aug	Tax Antic'n notes	201,442,700	-----	201,442,700
Total for August		9,370,881,286	8,359,960,000	1,010,921,286
Total for eight months		95,336,872,147	51,138,037,000	44,198,835,147

*INTRA-GOVERNMENT FINANCING

1944	Issued	Retired	Net Issued
Total for 1st six months	7,999,021,000	6,414,688,000	1,584,333,000
July—			
Certificates	68,192,000	12,000,000	56,192,000
Notes	627,962,000	10,215,000	617,747,000
Total for July	696,154,000	22,215,000	673,939,000
August—			
Certificates	303,100,000	-----	303,100,000
Notes	207,900,000	11,115,000	196,785,000
Total for August	511,000,000	11,115,000	499,885,000
Total eight months	9,206,175,000	6,448,018,000	2,758,157,000

*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during August, including every issue of any kind brought out in that month:

Details Of New Capital Flotations During August, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

*\$2,500,000 Chesapeake & Ohio Ry. 1 3/4% equipment trust certificates of 1944, due Sept. 1, 1945-54. Purpose, purchase of equipment. Awarded to New York Trust Co. on bid of 100.10. No public offering.

37,800,000 Chicago Union Station Co. 1st mtge. series G 2 3/4% bonds, due July 1, 1963. Purpose, refunding. Price, 101 1/2 and int. Offered by Kuhn, Loeb & Co.; Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc., and Union Securities Corp.

24,000,000 Cincinnati Union Terminal Co. 1st mtge. 2 3/4% bonds, series G, due Aug. 1, 1974. Purpose, refunding. Price, 101.85 and int. Offered by Lehman Brothers; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Lee Higginson Corp.; Spencer Trask & Co. and Union Securities Corp.

47,000,000 Kansas City Terminal Ry. 1st mtge. serial (1.78%-4%) bonds, due serially 1948-1974. Purpose, refunding. Price, \$27,500,000 2 3/4% bonds, 99 3/4 and int.; \$19,500,000 (1 3/4%-4%) serial bonds priced to yield from 1.50% to 2.75% according to maturity. Offered by Dick & Merle-Smith; Salomon Brothers & Hutzler; White, Weld & Co.; Drexel & Co. and Stroud & Co., Inc.

*7,750,000 New York Central RR. 1 1/8% equipment trust certificates, due Sept. 1, 1945-54. Purpose, purchase of equipment. Offering: first five maturities placed privately, last five maturities priced to yield from 1.80% to 2.10% according to maturity. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

920,000 Wheeling & Lake Erie Ry. equipment trust certificates series K (coupon rate 1 1/4%-2 1/2%), due 1945-1954. Purpose, purchase equipment. Priced to yield from 0.70% to 1.85% according to maturity. Offered by Halsey, Stuart & Co., Inc.

\$127,720,000

PUBLIC UTILITIES

*\$2,000,000 Central Electric & Gas Co. 30-year 3 1/2% bonds, due 1974. Purpose, refunding. Price, 105 3/4. Sold privately to institutional investors.

*3,100,000 Central Telephone Co. 30-year 3 1/2% bonds, due 1974. Purpose, issued to Central Electric & Telephone Co. for its telephone properties. Bonds resold to institutional investors and proceeds used by Central Electric to retire existing indebtedness. Price, 105 3/4.

*1,450,000 Derby Gas & Electric Corp. 3% debentures, due 1954. Purpose, purchase of securities of constituent company. Price, 100. Sold privately to Equitable Life Assurance Society of the United States.

*5,750,000 Illinois Commercial Telephone Co. 1st mtge. bonds 3% series, due July 1, 1974. Purpose, refunding. Price, 105.7393. Placed privately with 11 insurance companies through Paine Webber, Jackson & Curtis and Mitchum Tully & Co., as agents.

12,000,000 Mississippi Power & Light Co. 3 3/4% 1st mtge. bonds, due 1974. Purpose, refunding. Price, 104.4877 and int. Offered by White, Weld & Co.; Shields & Co.; Kidder, Peabody & Co.; Bear, Stearns & Co.; Equitable Secur. Corp.; Hallgarten & Co.; R. W. Pressprich & Co.; Tucker, Anthony & Co.; L. M. Marks & Co.; Milwaukee Co.; Putnam & Co.; Auchincloss, Parker & Redpath; Alex. Brown & Sons; First of Mich. Corp.; Stroud & Co., Inc.; R. L. Day & Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Ohio Co.; Robinson-Humphrey Co.; Singer, Deane & Scribner; Weeden & Co., Inc.; Ingalls & Snyder; Newhard, Cook & Co. and Perrin, West & Winslow, Inc.

\$24,300,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$25,000,000 Air Reduction Co., Inc. 20-year 2 3/4% sinking fund debentures, due Aug. 1, 1964. Purpose, finance post-war expansion plans. Sold privately to Mutual Life Insurance Co. (New York), Metropolitan Life Insurance Co., Prudential Insurance Co. of America, and New York Life Insurance Co.

*600,000 Central Foundry Co. 1st mtge. loan. Purpose, refunding. Placed privately.

2,250,000 Central Soya Co., Inc. 3 3/4% debentures, due Aug. 1, 1959. Purpose, refunding (\$1,438,500), working capital (\$811,500). Price, 100 and int. Offered by Glore, Forgan & Co.; The First Boston Corp.; A. G. Becker & Co., Inc.; Bacon, Whipple & Co.; Keibon, McCormick & Co. and Reynolds & Co.

*1,500,000 Uxbridge Worsted Co. 15-year 3 3/4% sinking fund loan. Purpose, provide funds for post-war development program. Sold privately to Metropolitan Life Insurance Co. and Penn Mutual Life Insurance Co., through Goldman, Sachs & Co.

\$29,350,000

OIL

*\$6,500,000 Lion Oil Refining Co. 3 3/4% sinking fund debentures, due June 1, 1944. Purpose, refunding (\$5,000,

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

	MONTH OF AUGUST				MONTH OF AUGUST FOR FIVE YEARS			
	1941	1942	1943	1944	1941	1942	1943	1944
Corporate—								
Domestic—								
Long-term bonds and notes—								
Short-term bonds and notes—								
Preferred stocks—								
Common stocks—								
Canadian—								
Long-term bonds and notes—								
Short-term bonds and notes—								
Preferred stocks—								
Common stocks—								
Other foreign—								
Long-term bonds and notes—								
Short-term bonds and notes—								
Preferred stocks—								
Common stocks—								
Farm loan and Govt. agencies—								
Municipal—States, cities, &c.—								
United States Possessions—								
Grand total—								

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

	MONTH OF AUGUST				MONTH OF AUGUST FOR FIVE YEARS			
	1941	1942	1943	1944	1941	1942	1943	1944
Long-Term Bonds and Notes—								
Railroads—								
Public utilities—								
Iron, steel, coal, copper, etc.—								
Equipment manufacturers—								
Motors and accessories—								
Other industrial and manufacturing—								
Oil—								
Land, buildings, etc.—								
Shipping—								
Investment trusts, trading, holding, etc.—								
Miscellaneous—								
Total—								
Short-Term Bonds and Notes—								
Railroads—								
Public utilities—								
Iron, steel, coal, copper, etc.—								
Equipment manufacturers—								
Motors and accessories—								
Other industrial and manufacturing—								
Oil—								
Land, buildings, etc.—								
Shipping—								
Investment trusts, trading, holding, etc.—								
Miscellaneous—								
Total—								
Stocks—								
Railroads—								
Public utilities—								
Iron, steel, coal, copper, etc.—								
Equipment manufacturers—								
Motors and accessories—								
Other industrial and manufacturing—								
Oil—								
Land, buildings, etc.—								
Shipping—								
Investment trusts, trading, holding, etc.—								
Miscellaneous—								
Total—								

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

8 MONTHS ENDED AUGUST 31															
	1941			1942			1943			1944			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	261,417,468	769,392,532	1,030,810,000	123,602,197	343,157,803	466,760,000	123,602,197	343,157,803	466,760,000	653,340,288	1,072,782,412	1,726,122,700	293,012,565	1,053,775,735	1,346,788,300
Short-term	2,000,000	10,750,000	12,750,000	22,000,000	15,000,000	37,000,000	22,000,000	15,000,000	37,000,000	18,672,535	18,881,965	37,554,500	11,010,000	23,725,000	34,735,000
Preferred stocks	101,469,478	178,114,202	279,583,680	21,704,550	28,451,793	50,156,343	21,704,550	28,451,793	50,156,343	63,513,093	104,361,432	167,874,525	38,014,894	106,008,196	144,022,790
Common stocks	65,312,182	3,113,583	68,425,765	22,497,862	3,568,680	26,066,542	22,497,862	3,568,680	26,066,542	19,319,441	690,380	20,009,821	47,469,361	3,222,242	50,691,603
Canadian—															
Long-term bonds and notes	21,000,000	31,250,000	52,250,000	2,250,000	18,000,000	20,250,000	2,250,000	18,000,000	20,250,000	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	451,199,128	992,620,317	1,443,819,445	192,054,609	408,178,276	600,232,885	192,054,609	408,178,276	600,232,885	754,845,357	1,196,716,189	1,951,561,546	389,506,520	1,186,731,173	1,576,237,593
Canadian Government—															
Over foreign government	---	21,103,500	21,103,500	---	---	---	---	---	---	---	---	---	---	---	---
Farm loan and Govt. agencies	4,730,000	279,810,000	284,540,000	15,474,000	281,506,000	296,980,000	15,474,000	281,506,000	296,980,000	1,252,600,000	578,358,000	1,830,958,000	306,608,000	215,782,000	522,390,000
Municipal—States, cities, &c.	149,348,886	257,852,640	407,201,526	128,940,334	214,930,081	343,870,415	128,940,334	214,930,081	343,870,415	396,295,943	309,240,828	705,536,771	428,546,044	278,587,366	707,133,410
United States Possessions	14,210,000	7,490,000	21,700,000	---	---	---	---	---	---	1,500,000	---	1,500,000	2,125,000	---	2,125,000
Grand total	619,488,014	1,558,876,457	2,178,364,471	336,468,943	994,614,357	1,331,083,300	336,468,943	994,614,357	1,331,083,300	2,405,241,300	2,088,315,017	4,493,556,317	1,126,785,564	1,681,100,539	2,807,886,103
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in the United States.															

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

	1941			1943			1942			1944			1945			1946			1947			1948			1949			1950		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total			
8 MONTHS ENDED AUGUST 31																														
Long-Term Bonds and Notes—																														
Railroads	72,945,000	220,840,000	293,785,000	36,256,000	63,183,600	99,439,000	27,800,000	5,955,850	33,755,850	194,727,000	68,868,000	263,595,000	67,752,398	162,045,602	230,798,000	67,752,398	162,045,602	230,798,000	67,752,398	162,045,602	230,798,000	67,752,398	162,045,602	230,798,000	67,752,398	162,045,602	230,798,000	67,752,398	162,045,602	230,798,000
Public utilities	12,500,000	350,395,000	362,895,000	11,908,000	182,779,000	194,687,000	111,864,200	183,153,800	295,018,000	315,457,900	651,005,000	966,463,900	70,748,397	435,043,903	505,792,300	70,748,397	435,043,903	505,792,300	70,748,397	435,043,903	505,792,300	70,748,397	435,043,903	505,792,300	70,748,397	435,043,903	505,792,300	70,748,397	435,043,903	505,792,300
Iron, steel, coal, copper, etc.	7,500,000	110,400,000	117,900,000	3,250,000	3,250,000	3,250,000	2,000,000	3,000,000	3,000,000	3,440,000	3,498,000	6,938,000	6,250,000	255,850,000	261,555,000	6,250,000	255,850,000	261,555,000	6,250,000	255,850,000	261,555,000	6,250,000	255,850,000	261,555,000	6,250,000	255,850,000	261,555,000	6,250,000	255,850,000	261,555,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	98,140,215	25,009,785	123,350,000	48,468,197	106,331,803	154,800,000	194,516,850	44,833,140	239,350,000	34,332,283	87,560,517	121,892,800	26,705,000	41,520,000	68,225,000	26,705,000	41,520,000	68,225,000	26,705,000	41,520,000	68,225,000	26,705,000	41,520,000	68,225,000	26,705,000	41,520,000	68,225,000	26,705,000	41,520,000	68,225,000
Oil	42,632,853	43,067,147	85,700,000	15,250,000	182,779,000	198,029,000	108,374,500	19,925,500	128,300,000	50,953,000	74,222,000	125,175,000	11,800,000	105,500,000	117,300,000	11,800,000	105,500,000	117,300,000	11,800,000	105,500,000	117,300,000	11,800,000	105,500,000	117,300,000	11,800,000	105,500,000	117,300,000	11,800,000	105,500,000	117,300,000
Land, buildings, etc.	—	19,265,000	1,500,000	2,050,000	7,071,000	7,221,000	2,015,000	2,631,500	4,646,500	789,000	23,339,000	24,098,000	819,700	6,648,300	7,468,000	819,700	6,648,300	7,468,000	819,700	6,648,300	7,468,000	819,700	6,648,300	7,468,000	819,700	6,648,300	7,468,000	819,700	6,648,300	7,468,000
Rubber	1,500,000	—	—	—	—	—	95,000	—	95,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	47,189,400	31,465,600	78,665,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000	41,921,105	57,288,895	99,210,000	101,882,070	46,167,930	148,050,000	101,882,070	46,167,930	148,050,000	101,882,070	46,167,930	148,050,000	101,882,070	46,167,930	148,050,000	101,882,070	46,167,930	148,050,000	101,882,070	46,167,930	148,050,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	282,417,468	800,642,532	1,083,060,000	125,852,197	361,157,803	487,010,000	467,465,560	256,899,790	724,365,350	653,340,288	1,072,782,412	1,726,122,700	293,012,565	1,653,776,735	1,346,788,300	293,012,565	1,653,776,735	1,346,788,300	293,012,565	1,653,776,735	1,346,788,300	293,012,565	1,653,776,735	1,346,788,300	293,012,565	1,653,776,735	1,346,788,300	293,012,565	1,653,776,735	1,346,788,300
Short-Term Bonds and Notes—																														
Railroads	—	10,000,000	10,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	750,000	750,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	2,000,000	—	2,000,000	22,000,000	15,000,000	37,000,000	1,200,000	1,000,000	2,200,000	54,500	150,000	204,500	100,000	1,725,000	1,825,000	100,000	1,725,000	1,825,000	100,000	1,725,000	1,825,000	100,000	1,725,000	1,825,000	100,000	1,725,000	1,825,000	100,000	1,725,000	1,825,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	2,000,000	10,750,000	12,750,000	22,000,000	15,000,000	37,000,000	1,200,000	1,000,000	2,200,000	17,258,035	5,241,965	22,500,000	10,000,000	3,000,000	13,000,000	10,000,000	3,000,000	13,000,000	10,000,000	3,000,000	13,000,000	10,000,000	3,000,000	13,000,000	10,000,000	3,000,000	13,000,000	10,000,000	3,000,000	13,000,000
Stocks—																														
Railroads	7,821,532	41,477,950	49,299,482	2,102,400	—	2,102,400	26,556,966	3,402,824	29,959,790	18,488,540	95,033,655	113,532,195	28,684,591	70,671,919	96,356,510	28,684,591	70,671,919	96,356,510	28,684,591	70,671,919	96,356,510	28,684,591	70,671,919	96,356,510	28,684,591	70,671,919	96,356,510	28,684,591	70,671,919	96,356,510
Public utilities	1,987,500	—	1,987,500	1,017,754	—	1,017,754	—	—	—	—	—	—	1,935,000	—	1,935,000	1,935,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	127,334,055	87,933,460	215,267,515	38,613,463	32,020,473	70,633,936	53,927,409	2,692,570	56,619,979	57,116,167	10,018,157	67,134,324	4,094,000	1,305,000	5,400,000	4,094,000	1,305,000	5,400,000	4,094,000	1,305,000	5,400,000	4,094,000	1,305,000	5,400,000	4,094,000	1,305,000	5,400,000	4,094,000	1,305,000	5,400,000
Oil	10,138,900	—	10,138,900	—	—	—	15,000,000	—	15,000,000	—	—	—	—	21,470,412	49,509,224	—	21,470,412	49,509,224	—	21,470,412	49,509,224	—	21,470,412	49,509,224	—	21,470,412	49,509,224	—	21,470,412	49,509,224
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	9,823,540	—	9,823,540	2,535,320	—	2,535,320	2,535,320	—	2,535,320	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	9,676,133	6,816,375	16,492,508	2,000,000	—	2,000,000	5,921,875	4,000,000	9,921,875	7,227,827	—	7,227,827	—	14,252,107	37,583,659	—	14,252,107	37,583,659	—	14,252,107	37,583,659	—	14,252,107	37,583,659	—	14,252,107	37,583,659	—	14,252,107	37,583,659
Total	166,781,660	181,227,785	348,009,445	44,202,412	32,020,473	76,222,885	103,941,570	10,095,394	114,036,964	82,832,534	105,051,812	187,894,346	88,483,955	109,230,438	194,714,393	88,483,955	109,230,438	194,714,393	88,483,955	109,230,438	194,714,393	88,483,955	109,230,438	194,714,393	88,483,955	109,230,438	194,714,393	88,483,955	109,230,438	194,714,393
Total—																														
Railroads	72,945,000	230,840,000	303,785,000	36,256,000	63,183,600	99,439,000	27,800,000	5,955,850	33,755,850	194,727,000	74,368,000	269,095,000	67,752,398	168,045,602	235,798,000	67,752,398	168,045,602	235,798,000	67,752,398	168,045,602	235,798,000	67,752,398	168,045,602	235,798,000	67,752,398	168,045,602	235,798,000	67,752,398	168,045,602	235,798,000

(Continued from page 1223)

eral corporate purposes (\$1,500,000). Price, par and int. Sold privately to Equitable Life Assurance Society of the United States.

RUBBER

*\$1,000,000 **Pharis Tire & Rubber Co.** 4% 10-year note. Purpose, pay \$450,000 bank note incurred in acquisition of Molded Materials, Inc., balance for working capital. Sold privately to Mutual Life Insurance Co. of New York.

MISCELLANEOUS

*\$15,000,000 **Hearst Publications, Inc.** 10-year 3 3/4% mortgage loan. Purpose, acquisition of stock of Hearst Consolidated Publications, Inc. Placed privately.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,081,080 **Derby Gas & Electric Corp.** 54,054 shares of common stock (no par). Purpose, acquisition of securities of constituent company. Price, \$20 per share. Offered by Allen & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$1,607,130 **Arden Farms Co.** 33,714 shares of \$3 preferred stock (cumulative and participating), no par value. Purpose, improve cash and working capital positions. Price, \$45 per share. Offered for subscription to holders of outstanding \$3 preferred stock.

394,170 **Buffalo Bolt Co.** 78,834 shares of common stock (par \$1). Purpose, working capital. Price, \$6 per share. Offered by Van Alstyne, Noel & Co.; Doolittle, Schoellkopf & Co.; Hemphill, Noyes & Co.; Newburger & Hano; First Securities Co. of Chicago; Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Edwards & Sons; Hamlin & Lunt; Taussig, Day & Company, Inc.; Berwyn T. Moore & Co.; E. W. Clucas & Co.; Emanuel & Co.; Johnston, Lemon & Co.; Robinson, Miller & Co.; Bingham, Walter & Hurry; Cougts & Co.; S. K. Cunningham & Co., Inc. and McAlister, Smith & Pate, Inc.

3,500,000 **Carrier Corp.** 70,000 shares of cumulative preferred stock, 4 1/2% series (par \$50). Purpose, refunding (\$1,229,834), plant expenditures, etc. (\$2,270,166). Price, \$50 per share. Offered for subscription to common stockholders and employees, unsubscribed shares offered by Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; The First Boston Corp.; Keblon, McCormick & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Clark, Dodge & Co.; Eastman, Dillon & Co.; Hornblower & Weeks and W. E. Hutton & Co.

75,000 **Clyde (Ohio) Porcelain Steel Corp.** 100,000 shares of common stock (par 10c). Purpose, working capital. Price, 75c per share. Offered by Kobbe, Gearhart & Co.

15,000,000 **Jack & Heintz, Inc.** class A stock. Purpose, working capital. Price, \$100 per share. Offered for subscription to employees by company.

750,000 **Micromatic Hone Corp.** 75,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, working

capital. Price, \$10 per share. Offered by Watling, Lachen & Co.; Cruttenden & Co.; First of Michigan Corp.; Townsend, Dabney & Tyson and E. H. Schneider & Co.

992,565 **National Automotive Fibres, Inc.** 86,310 shares of common stock (par \$1). Purpose, working capital for war purposes and post-war business. Price, \$11.50 per share. Offered by Reynolds & Co.; Schwabacher & Co.; Laurence M. Marks & Co.; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Cray, McFawn & Co.; Ball, Burge & Co.; Burr & Co., Inc. and Grubbs, Scott & Co.

3,500,000 **National Cylinder Gas Co.** 35,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, general corporate purposes. Price, 100 per share. Offered by Paine, Webber, Jackson & Curtis; F. S. Moseley & Co.; A. G. Becker, Inc.; Dean Witter & Co. and Keblon, McCormick & Co.

*1,000,000 **United States Plywood Corp.** 10,000 shares of 4 1/2% cumulative preferred stock, series B (par \$100). Purpose, corporate purposes. Price, 102 and div. Sold privately to Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; Lincoln National Life Insurance Co.; Federal Insurance Co.; The Great-West Life Assurance Co.; Winnipeg, an.; Investors Syndicate, Minneapolis, Minn.

\$26,818,865

INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES

\$9,823,540 **State Street Investment Corp.** 233,870 shares of capital stock (no par). Purpose, corporate purposes. Price (approximately) \$42 per share. Offered by a selling group headed by Vance, Sanders & Co.

MISCELLANEOUS

\$2,750,000 (Walter E.) **Heller & Co.** 27,500 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104 per share plus divs. Offered in exchange for 7% preferred stock; unexchanged shares offered by P. Eberstadt & Co.

1,750,000 (E.) **Kahn's Sons Co.** 35,000 shares of 5% cumulative preferred stock (par \$50). Purpose, refunding (\$1,039,700), corporate purposes (\$710,300). Price, \$50 per share and div. Offered in exchange for 7% preferred stock, unexchanged shares offered by Westheimer & Co.; W. E. Hutton & Co.; W. D. Gradison & Co.; Field, Richards & Co.; The Ohio Company; Charles A. Hirsch & Co.; Loewi & Co.; Wm. J. Mericka & Co., Inc.; A. E. Aub & Co.; Farwell, Chapman & Co.; Friedman, Brokaw & Samish; Clair S. Hall & Co. and Piper, Jaffray & Hopwood.

87,500 **Reed Drug Co.** 10,000 shares of class A cum. conv. stock (par \$1) and 10,000 shares of common stock (par \$1), offered in units of 1 share each (\$5 per class A share and \$3.75 per common share). Purpose, working capital. Price, \$8.75 per unit. Offered initially to stockholders and employees and publicly offered by Floyd D. Cerf Co.

\$4,587,500

Farm Loan and Government Agency Issues

\$20,315,000 **Federal Intermediate Credit Banks** 0.85% consolidated debentures, dated Sept. 1, 1944, due June 1, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$376,000 (Sidney) **Blumenthal & Co.** 23,500 shares of common stock (no par). Price, \$16 per share. Offered by Reynolds & Co.

311,100 **Buffalo Bolt Co.** 62,220 shares of common stock (par \$1). Price, \$6 per share. Offered by Van Alstyne, Noel & Co.; Doolittle, Schoellkopf & Co.; Hemphill, Noyes & Co.; Newburger & Hano; First Securities Co. of Chicago; Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Edwards & Sons; Hamlin & Lunt; Taussig, Day & Company, Inc.; Berwyn T. Moore & Co.; E. W. Clucas & Co.; Emanuel & Co.; Johnston, Lemon & Co.; Robinson, Miller & Co.; Bingham, Walter & Hurry; Cougts & Co.; S. K. Cunningham & Co., Inc. and McAlister, Smith & Pate, Inc.

*3,500,000 **Chicago & North Western Ry.** 2d mtge. 4 1/2% convertible income bonds, series A, due 1999. Placed privately by Bear, Stearns & Co.

†262,500 **Curtis Publishing Co.** 5,000 shares of prior preferred stock (no par). Price, \$52 1/2 per share. Originated with Smith, Barney & Co.

1,043,588 **International Cellucotton Products Co.** 22,204 shares of capital stock (no par). Price, \$47 per share. Offered by A. G. Becker & Co., Inc. and Glorie, Forgan & Co.

†171,000 **Link Belt Co.** 4,500 shares of capital stock (no par). Price, \$38 per share. Originated with Spencer Trask & Co.

1,082,400 **Martin-Rockwell Corp. of Del.** 16,400 shares of common stock (par \$1). Price, \$66 per share. Offered by Blyth & Co., Inc. and associates.

6,310,000 **Missouri Pacific RR.** certificates of deposit for 5% bonds, due 1977. Price, \$66 1/2 flat. Offered by Blyth & Co., Inc.

900,000 **Missouri Pacific RR.** certificates of deposit for 5% bonds, due 1978. Price, \$66 1/2 flat. Offered by Blyth & Co., Inc.

1,000,000 **Missouri Pacific RR.** certificates of deposit for 5% bonds, due 1981. Price, \$66 1/2 flat. Offered by Blyth & Co., Inc.

†91,600 **Paraffine Companies, Inc.** 1,600 shares of common stock (no par). Price, \$57 1/4 per share. Originated with Smith, Barney & Co.

261,887 **Phileo Corp.** 7,175 shares of common stock (par \$3). Price, \$36 1/2 per share. Originated with Smith, Barney & Co.

837,380 **Ross Gear & Tool Co.** 41,863 shares of common stock (no par). Price, \$20 per share. Offered by Kiser, Cohn & Shumaker, Inc.; City Securities Corp. and R. M. Mayerstein Co.

†645,000 **Schenley Distillers Corp.** 20,000 shares of common stock (par \$5). Price, \$32 1/4 per share. Originated with Shields & Co.

†102,000 **Southern Natural Gas Co.** 6,000 shares of capital stock (par \$7.50). Price, \$17 per share. Originated with Shields & Co.

†80,000 **Standard Dredging Co.** 4,000 shares of \$1.60 convertible preferred stock (par \$20). Originated with David A. Noyes & Co. and Cruttenden & Co.

†56,096 **Utah Radio Products Co.** 7,012 shares of common stock (par \$1). Price, \$8 per share. Offered by Paul H. Davis & Co. and Hornblower & Weeks.

\$17,030,551

*Indicates issues placed privately. †Indicates special offerings.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Baumann (Ludwig) & Co., 7% 1st preferred stock	Sep 26	*
Casco Corp. 1st mtge. 6% bonds	Sep 20	1077
Cincinnati & Muskingum Valley RR. 1st mtge. 4s	Sep 30	*
475 Fifth Avenue Corp., 1st mtge. 6 1/2s, due 1945	Sep 25	983
Hoe (R.) & Co., 6 1/2% prior pfd. and 7% pfd. stocks	Oct 16	*
Interstate Debenture Corp., 20-yr. debentures, due 1955	Oct 1	985
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. consol. mtge. bonds, ser. "D" to "J"	Sep 30	1083
Washington Boulevard Bldgs., Inc., 1st mtge. bonds due 1952	Sep 20	1121

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
Debenture stock and bonds, due 1959	Nov 30	977
American I. G. Chemical Corp., 5 1/2% debts., due 1949	Nov 1	977
American Tobacco Co. 20-yr. 3% debentures, due 1962	Oct 15	*
Atlantic Coast Line RR. 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Burnett Central Bldg., Inc., 1st mtge. bonds, due 1945	Oct 1	1077
Central Maine Power Co. 1st & gen. mtge. 3 1/2% bonds, series H, due 1966	Sep 25	827
Cincinnati Gas & Electric Co.—		
1st mortgage 6s, series B, due 1955	Oct 1	980
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3 1/2s, due 1962	Oct 1	982
Famous Players Canadian Corp., Ltd., 1st mtge. & collat. 4 1/2% bonds, ser. "A," "B" and "C," due 1951	Oct 19	1079
Federal Water & Gas Corp., 5 1/2% debentures due 1954	Nov 1	1079
Gaylord Container Corp., 5 1/2% conv. preferred stock	Oct 31	*
Hartford Electric Light Co. 3% debentures due 1967	Oct 1	1080
Home Telephone & Telegraph Co.—		
1st mortgage 3 1/2s, series A, due 1967	Oct 1	984
Houston Natural Gas Corp. 1st mtge. 4s, due 1955	Nov 1	1080
International Rys. of Central America 1st mtge. 5s	Nov 1	*
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Oct 1	985
Keyes Fibre Co. 1st mtge. 4 1/2s, due 1956	Oct 1	832
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Nov 1	986
Lorillard (P.) Co. 20-yr. 3% debentures, due 1963	Oct 1	832
Marion Steam Shovel Co. 1st mtge. 6s, due 1947	Oct 1	1081
Megowen-Educator Food Co., 5% debts., due 1947	Oct 1	730
Montreal Island Power Co. 1st mtge. 5 1/2s, ser. A	Nov 1	1082
New York Power & Light Corp. 1st mtge. 3 3/4% bonds, due 1964	Oct 1	835
Paramount Broadway Corp., 1st mtge. loan cfs.	Sep 19	988
Ross Bros., Inc. 6 1/2% preferred stock	Nov 1	571
Safeway Stores, Inc. 5% preferred stock	Oct 1	571
Southern Natural Gas Co. 1st mtge. 3 1/4% bonds, due 1956	Oct 1	871
Taylor Wharton Iron & Steel Co. collat. trust 7 1/2% income (now 1st mtge.) bonds, due July 1, 1958	Oct 1	*
United States Leather Co., 7% prior preference stock	Oct 1	873
United States Plywood Corp., 4 3/4% pfd. stock, series A	Oct 1	1025
Wisconsin Fuel & Light Co. 1st mtge. 5s, ser. A, due 1948	Nov 1	1121

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	977
American Asphalt Roof Corp., 8% preferred stock	Sep 30	825
American Furniture Mart Bldg. Corp.—		
1st mortgage 6s, due 1946	Oct 1	977
Armour & Co. of Delaware—		
1st mtge. 20-yr. 4% sinking fund bonds, series B, due 1955	Nov 10	*
1st mtge. 20-yr. 4% sinking fund bonds, series C, due 1957	Nov 10	*
1st mtge. 20-yr. 3 1/4% sinking fund bonds, series D, due 1964	Oct 11	*
Bethlehem Steel Corp., 3 1/2% debentures, due 1952	Oct 2	978
Budd (Edward G.) Mfg. Co. preferred stock, series of 1923 and 1925	Oct 14	*
Canadian Cannery, Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951	Nov 1	1077
Carrier Corp., 4 1/2% debentures, due 1948	Oct 24	1077
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954	Oct 1	219
Central States Edison, Inc., collateral trust bonds	Nov 13	*
Chicago, Burlington & Quincy RR.—		
Illinois Division mtge. 3 1/2% & 4% bonds due 1949	Jan 1	12299
Cincinnati Union Terminal Co. 1st mtge. 3 1/2s, ser. D, due 1971	Nov 1	1077
Conlon Corp. 6% debenture bonds	Oct 1	533
Consumers Power Co. 1st mtge. 3 1/2% bonds, due 1967	Nov 1	981
Derby Oil & Refining Corp., 4% preferred stock	Nov 15	429
Florida Southern RR. 1st mtge. 4s, due 1945	Nov 1	*
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1080
Harvill Corp., 6% preferred stock	Oct 1	1863
Heller (Walter E.) & Co., 7% preferred stock	Sep 30	831
Hudson River Day Line, 1st mtge. 6s, due 1946	Feb 1	327
Illinois Power Co.—		
1st & ref. mtge. bonds, series A, due 1953	Oct 1	1447
Indiana & Michigan Elec. Co., 6% and 7% pfd. stocks	Oct 1	1080
Kress (S. H.) & Co. special preferred stock	Dec 14	*
Laclede-Christy Clay Products Co., 6% preferred stock	Oct 1	985
Market Street Ry., 1st mortgage s.f. bonds	Oct 1	986
Mississippi Power & Light Co. 1st mtge. 5s, due 1957	Oct 6	1082
National Container Corp. 15-year 5 1/2% debts., due 1952	Oct 1	11766
New Orleans Public Service Inc.—		
Canal & Claiborne RR. 6% gold mtge. bonds due 1946	Oct 1	570
St. Charles Street RR. 1st mtge. 4s, due 1952	Oct 1	570
Nivelle Corp. 1st mtge. loan cfs. due 1952	Nov 1	1082
Rubel Coal & Ice Corp., 6% serial bonds	Sep 25	1023
Sioux City Service Co., 1st mortgage 6s, due 1951	Oct 1	1023
Silverwood Dairies, Ltd.—		
1st mtge. 4 1/2% bonds, due 1945, 1946, 1947 and 1956	Sep 30	770
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct 1	12124
Temple University-Greathart Society, Inc., 6% bonds	Oct 1	124
Trustees for the Church of the Ascension of Our Lord, Westmount, 1st mtge. 4 1/2s	Oct 1	1120
Utica Electric Light & Power Co. 1st mtge. 5s, due 1950	Oct 1	572
Vertientes-Camaguey Sugar Co. of Cuba 1st mtge. 5s	Oct 1	*
Warner Co., 1st mortgage 6s, dated 1929	Oct 2	1121

*Announcement in this issue. †In Volume 159. ‡Redeemable at any time with interest to maturity.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and rec-

ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holder of Rec
Aetna Insurance Co. (Hartford, Conn.)	40c	10- 2	9-14
Affiliated Fund, Inc. (quar.)	3c	10-14	9-30
Extra	8c	10-14	9-30
American Brake Shoe, common (quar.)	25c	9-30	9-21
Extra	15c	9-30	9-21
5 1/4% preferred (quar.)	\$1.31 1/4	9-30	9-21
American Business Credit, class A			
American Cities Power & Light Corp.—			
\$2.75 class A (optional dividend series of 1936) (accum.), 1/2 share of class B stock or cash	68 1/2c	10- 2	9-18
\$3 conv. class A (optional dividend series of 1928) (accum.), 1/2 share of class B stock or cash	75c	11- 1	10-11
American Cyanamid Co., class A (quar.)	15c	10- 2	9- 9
American District Telegraph (N. J.)—			
Common (quar.)	\$1.25	9-23	9-15
5% preferred (quar.)	\$1.25	10-16	9-15
American European Securities, \$6 pfd. (quar.)	\$1.50	9-30	9-22
American Express Co. (quar.)	\$1.50	10- 2	9-22
American Fruit Growers	25c	10-10	9-26
American Hard Rubber, common	25c	9-30	9-15
7% preferred (quar.)	\$1.75	9-30	9-15
American Investment Co. of Illinois—			
5% conv. preferred (quar.)	62 1/2c	10- 2	9-22
\$2 preference (quar.)	50c	10- 2	9-22
American Screw Co.	20c	10- 2	9-20
Extra	30c	10- 2	9-20
American Water Works & Electric—			
\$6 preferred (quar.)	\$1.50	10- 2	9-22
Aro Equipment Corp.	15c	10-10	9-30
Art Metal Construction	50c	10- 2	9-21
Arundel Corporation (quar.)	25c	10- 2	9-18
Ashland Oil & Refining Co., 5% pfd. (quar.)	\$1.25	9-15	9-14
Atlantic City Fire Insurance (quar.)	50c	9-30	9-20
Atlas Thrift Plan, 7% pfd. (quar.)	17 1/2c	10- 2	9-25
Avery (B. F.) & Sons, common	50c	10-10	9-30
Backstay Welt (quar.)	12 1/2c	10- 2	9-23
Extra	50c	10- 2	9-23
Baker (J. T.) Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	9-30	9-16
BancOhio Corp. (quar.)	20c	10- 2	9-23
Bank of Manhattan Co. (increased quar.)	25c	10- 2	9-21
Bank of New York (N. Y.) (quar.)	\$3.50	10- 2	9-22
Bank of Yorktown (N. Y.) (quar.)	50c	10- 2	9-21
Barker Bros. Corp., common	25c	10- 1	9-22
5 1/2% preferred (quar.)	68 1/2c	10- 1	9-22
Beatty Brothers, class A (quar.)	\$50c	10- 2	9-15
Class B (quar.)	\$125c	10- 2	9-15
Bird Machine Co.	10c	9-15	9-11
Bird & Son, Inc. (quar.)	10c	9-28	9-20
Bliss & Laughlin, Inc., common	25c	9-30	9-22
5% conv. preferred (quar.)	37 1/2c	9-30	9-22
Blumenthal (Sidney), Inc., common (initial)	20c	12- 1	11-20
7% preferred (quar.)	\$1.75	10- 2	9-27
Boston Herald-Traveler Corp.	40c	10- 2	9-21
Boston Insurance Co. (quar.)	\$4	10- 2	9-20
Boston Personal Property Trust (quar.)	16c	10-10	9-30
Boston Storage & Warehouse	\$1	9-30	9-23
Botany Worsted Mills, class A (quar.)	12 1/2c	10- 2	9-20
\$1.25 preferred (quar.)	31 1/4c	10- 2	9-20
Bralorne Mines, Ltd. (quar.)	120c	10-14	9-21
Extra	110c	10-14	9-21
Brantford Cordage, \$1.30 preferred (quar.)	\$32 1/2c	10-15	9-20
Brewer (C.) & Co. (irregular)	\$2	9-25	9-18
Briggs Manufacturing Co. (quar.)	50c	9-30	9-22

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
road Street Investing Corp.	25c	10-2	9-22	Guardian Rail Shares Investment Trust	40c	10-2	9-15	Pennsylvania Co. for Insurances on Lives	40c	10-2	9-15
ronx County Trust	50c	10-15	10-1	(Hartford) series I preferred	30c	10-2	9-18	and Granting Annuities (quar.)	10c	9-29	9-20
rooklyn Borough Gas Co.				Hanover Fire Insurance (N.Y.) (quar.)				Pennsylvania Forge Corp.	20c	9-20	9-13
6% participating preferred (quar.)	75c	10-2	9-12	Hartford Fire Insurance Co. (Hartford, Conn.)	50c	10-2	9-15	Pepeskee Sugar Co.	15c	9-29	9-22
rown-Forman Distillers Corp.				Quarterly	15c	9-20	9-8	Permutit Company	50c	9-30	9-20
6% preferred (accum.)	\$1.50	10-2	9-21	Hawaii Consol. Railway, 7% pfd. (accum.)	30c	9-11	9-5	Perry-Fay Company	30c	10-14	9-22
ruce (E. L.) Co., common	25c	9-30	9-19	Hawaiian Agricultural	15c	9-30	9-20	Philadelphia National Insurance (s-a)			
3 1/2% preferred (quar.)	87 1/2c	9-30	9-19	Heller (Walter E.) & Co., common (quar.)	92c	9-30	9-20	Philadelphia Suburban Transportation			
7% preferred (quar.)	\$1.75	9-30	9-19	5 1/2% preferred (initial) (Aug. 1 to Sept. 30 period)	25c	10-2	9-20	5% preferred (quar.)	62 1/2c	10-2	9-15
udd (Edward G.) Mfg. Co., 7% preferred	\$97.70	10-14		Hercules Motors Corp. (quar.)	\$4.22 1/2	9-30	9-15	Phillips Packing Co., 5 1/4% pfd. (quar.)	\$1.31 1/4	10-2	9-20
uilding Products (quar.)	15c	10-2	9-14	Hoe (R.) & Co., 6 1/2% prior pfd. (accum.)	\$1.47	9-30	9-15	Phoenix Insurance Co. (Hartford, Conn.)			
urkart (F.) Manufacturing	50c	9-11	8-25	7% preferred (accum.)	1c	10-25	9-30	Quarterly	50c	10-2	9-15
utler (P. H.) Co.				Holly Development (quar.)	\$1.50	10-2	9-15	Pictorial Paper Package Corp. (irregular)	10c	9-30	9-15
5% conv. preferred (initial quarterly)	31 1/4c	10-2	9-21	Holmes (D. H.) Co. (quar.)	12c	9-30	9-22	Plainfield Union Water (quar.)	80c	10-2	9-22
5% non-cum. preferred B (quar.)	31 1/4c	10-2	9-21	Honeyhead Products (quar.)	35c	9-20	9-8	Plume & Atwood Manufacturing Co. (quar.)	50c	10-2	9-15
California Water & Telephone Co.				Hoover Company, common	\$1.12 1/2	9-30	9-20	Pollack Manufacturing Co.	25c	9-25	9-15
6% preferred (quar.)	37 1/2c	10-2	9-20	4 1/2% preferred (quar.)	35c	9-30	9-20	Pneumatic Scale Corp., common (irregular)	30c	10-2	9-21
Canadian Converters Co. (quar.)	175c	10-31	9-25	Houston Natural Gas, common (quar.)	62 1/2c	9-30	9-20	7% preferred (quar.)	17 1/2c	10-2	9-21
Canadian General Investment, Ltd.				5% preferred (quar.)	5c	9-30	9-20	Procter & Gamble, 8% pfd. (quar.)	50c	10-2	9-22
Registered shares (quar.)	115c	10-16	9-30	Houston Oil Fields Materials, common	37 1/2c	9-30	9-20	Providence Gas Co.	15c	10-2	9-15
Capital Administration Co. Ltd.				1.50 conv. preferred (quar.)	25c	9-30	9-22	Providence-Washington Insurance	25c	9-28	9-11
33 preferred class A (quar.)	75c	10-2	9-22	Howe Sound Co. (reduced quarterly)	10c	9-30	9-15	Provincial Paper, 7% preferred (quar.)	\$2.50	10-2	9-13
Arpel Corporation (quar.)	50c	9-14	9-6	Hummel-Ross Fibre Corp., common	15c	12-1	11-16	Railroad Employees Corp., 80c pfd. (quar.)	\$1.75	10-2	9-15
Carolina Power & Light, 5% preferred (quar.)	\$1.50	10-2	9-18	6% preferred (quar.)	1 1/4c	9-20	9-9	Reece Button-Hole Machine	20c	10-20	9-30
37 preferred (quar.)	\$1.75	10-2	9-18	Income Fund Foundation (quar.)	50c	10-2	9-19	Reed Drug Co., common (quar.)	7 1/2c	10-2	9-15
Arriers & General Corp. (quar.)	5c	10-2	9-20	Independent Pneumatic Tool Co.	75c	10-2	9-20	Convertible class A (quar.)	8 3/4c	10-2	9-15
ethage Mills, common (irregular)	50c	10-2	9-15	Indiana Gas & Chemical, \$3 pfd. (quar.)	50c	10-2	9-22	Reed-Prentice Corp., common	50c	9-14	9-8
6% preferred A (quar.)	\$1.50	10-2	9-15	Industrial Rayon Corp., common (quar.)	\$1.12 1/2	9-30	9-22	7% preferred (quar.)	87 1/2c	10-2	9-15
6% preferred B (quar.)	60c	10-2	9-15	Inter-City Baking, Ltd.	75c	9-30	9-14	Reliable Fire Insurance (Dayton, Ohio)			
entral Aguirre Associates (quar.)	37 1/2c	10-16	9-30	International Button-Hole Sewing Machine	20c	10-2	9-15	Quarterly	45c	10-2	9-26
entral Electric & Gas, 6% preferred (quar.)	75c	9-30	9-15	International Nickel Co. of Canada	\$1.75	11-1	10-2	Reliable Stores Corp., common (quar.)	12 1/2c	10-2	9-22
entral Illinois Electric & Gas (quar.)	32 1/2c	10-1	9-20	7% preferred (\$100 par) (quar.)	18 3/4c	11-1	10-2	5% conv. preferred (quar.)	37 1/2c	10-2	9-22
entral Paper Co. Inc.	15c	9-30	9-20	7% preferred (\$5 par) (quar.)	\$1.25	9-30	9-21	Reynolds Metals, 5 1/2% preferred (quar.)	\$1.37 1/2	10-2	9-20
entury Electric Co.	12 1/2c	9-25	9-15	International Paper Co., 5% pfd. (quar.)	25c	12-1	11-15	Richmond Brothers (quar.)	50c	10-2	9-20
hefford Master Mfg. (quar.)	5c	9-15	9-6	Intertype Corp. (quar.)	25c	10-2	9-12	Ritter Co., Inc., common	25c	10-2	9-20
Chicago & Eastern Illinois, class A (irreg.)	\$1	10-16	9-30	Investment Co. of America (quar.)	2c	9-30	9-20	5% conv. preferred (quar.)	\$1.25	10-2	9-20
Chicago Great Western, 5% pfd. (accum.)	62 1/2c	9-29	9-14	Investors Royalty Co. (s-a)	50c	10-2	9-22	Roberts Public Markets (quar.)	25c	9-30	9-20
Chicago South Shore & South Bend RR.				Island Creek Coal Co., common (quar.)	\$1.50	10-2	9-22	Safeway Stores, Inc., common (quar.)	75c	10-2	9-18
Increased quarterly	30c	9-15		6% preferred (quar.)	\$1.50	10-2	9-22	5% preferred (quar.)	\$1.25	10-2	9-18
Quarterly	30c	12-15		Jarvis (W. B.) Co.	30c	10-27	10-6	Sangamo Electric Co.	25c	10-2	9-20
Hiksan Tool Co., common (irregular)	2 1/2c	9-20	9-10	Jefferson Electric Co.	50c	9-30	9-15	Scudder Stevens & Clark Fund (quar.)	75c	9-20	9-8
5% conv. preferred (quar.)	15c	9-20	9-10	Kahn (F.) Sons, common	25c	10-2	9-20	Sculin Steel Co. (irregular)	50c	10-2	9-18
incinnati Union Stockyards	25c	9-30	9-16	5% preferred (initial quarterly)	62 1/2c	10-2	9-20	Seaboard Commercial Corp., com. (quar.)	15c	9-30	9-21
ity Ice & Fuel Co.	30c	9-30	9-23	7% preferred (final)	\$1.75	10-2		5% preferred (quar.)	62 1/2c	9-30	9-21
leveland Electric Illuminating Co., common	50c	10-1	9-15	Kansas City Southern Railway Co.	\$1	10-16	9-30	Security Co. (Los Angeles)	\$1	9-22	9-15
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	4% preferred (irregular)	\$1.75	10-2	9-14	Securities Corp. General, \$7 preferred (quar.)	\$1.75	10-1	9-20
leveland Hobbing Machine (quar.)	10c	10-2	9-25	Kansas Gas & Electric, 7% preferred (quar.)	\$1.50	10-2	9-14	6% preferred (quar.)	\$1.50	10-1	9-20
leveland Quarries	25c	9-20	9-11	6% preferred (quar.)	50c	10-2	9-14	Selected Industries Inc.			
oca-Cola Bottling (Del.), class A (quar.)	62 1/2c	10-2	9-15	Kaufman (C. A.) Co. (quar.)	25c	10-28	10-10	5 1/2% prior preferred (quar.)	\$1.37 1/2	10-2	9-20
Extra	\$1.25	10-2	9-15	Kaufmann Department Stores	\$1.75	10-2	9-22	Allotment certificates (quar.)	\$1.37 1/2	10-2	9-20
allateral Loan (Boston) (quar.)	\$1.50	10-2	9-12	Kaynes Co., 7% preferred (quar.)	\$1.50	10-14	9-30	Shawmut Association (Boston) (quar.)	15c	10-2	9-22
Lombus Dental Mfg., common (quar.)	25c	9-30	9-20	Kentucky Utilities Co., 6% preferred (quar.)	25c	10-2	9-20	Sheep Creek Gold Mines (quar.)	13c	10-14	9-30
7% preferred (quar.)	\$1.75	9-30	9-20	Kidde (Walter) & Co. (quar.)	12c	10-31	9-29	Sigma Mines (Quebec), Ltd. (interim)	130c	10-29	9-28
Lombus & Southern Ohio Electric				Kirkland Lake Gold Mines (s-a)	30c	10-2	9-20	Interim	130c	1-29-45	12-29
6% preferred (quar.)	\$1.50	10-2	9-15	Kobe, Inc., 6% preferred A (accum.)	\$1.50	10-2	9-20	Signal Oil & Gas Co., class A (quar.)	50c	9-15	9-9
6 1/2% preferred (quar.)	\$1.63	11-1	10-16	La Crosse Telephone, 6% preferred (quar.)	37 1/2c	9-25	9-18	Class B (quar.)	50c	9-15	9-9
oncord Gas, 7% preferred (accum.)	75c	11-15	10-31	La Plant-Choate Manufacturing Co. Inc.	20c	9-30	9-19	Simplex Paper Corp.	5c	10-2	9-18
onnecticut Gas & Coke Securities				Quarterly	37 1/2c	10-2	9-18	Skenandoh Rayon, 5 1/2% prior pfd. (quar.)	\$1.25	10-2	9-9
33 preferred (quar.)	75c	10-2	9-15	Lambert Company	50c	10-14	9-30	5% preferred A (quar.)	\$1.25	10-2	9-9
onnecticut Invest. Management Corp. (s-a)	10c	10-16	10-2	Class A (quar.)	8c	10-14	9-30	Smith (L. C.) & Corona Typewriter, com.	50c	10-2	9-18
onsolidated Wagon & Machine (liquidating)	52	8-25	8-15	Class B (quar.)	75c	10-14	9-30	6% preferred (quar.)	\$1.50	10-2	9-18
onsolidated Water Power & Paper (quar.)	50c	9-27	9-12	6% preferred (quar.)	30c	10-6	9-25	South American Gold & Platinum Co.	10c	10-5	9-25
ontinental Assurance (Chicago) (quar.)	50c	9-29	9-15	Lehman Corp. (quar.)	62 1/2c	10-14	9-25	South West Pennsylvania Pipe Lines	50c	10-2	9-18
ontinental Baking, 8% preferred (quar.)	\$2	10-2	9-15	Lerner Stores Corp. (quar.)	\$1.30	10-15	9-30	Southern Advance Bag & Paper (quar.)	25c	9-30	9-19
ontinental Bank & Trust (N. Y.) (quar.)	20c	10-2	9-15	Lexington Telephone, 5.2% preferred (quar.)	10c	10-14	10-5	Southern New England Telephone (quar.)	\$1.50	10-16	9-30
ontinental Foundry & Machine, common	25c	9-30	9-19	Linen Service Corp. of Texas (irreg.)	12 1/2c	9-30	9-16	Sprague-Warner-Kenny, 6% pfd. (quar.)	\$1.50	10-2	9-20
7% prior preferred (quar.)	\$1.75	9-30	9-19	Lipe-Railway Corp., class A (quar.)	25c	9-30	9-16	Sprung Valley, Ltd. (liquidating)	\$1	10-10	9-30
ontinental Gas & Electric Corp.				1 conv. preferred (quar.)	37 1/2c	9-25	9-18	Standard-Coosa-Thatcher (quar.)	50c	10-2	9-20
7% prior preferred (quar.)	\$1.75	10-2	9-19	Louisville Gas & Electric (Del.)	25c	9-25	9-18	Standard Radio, Ltd., class A (quar.)	110c	10-10	9-21
ooper (Peter) Corp., 6 1/2% pfd. (accum.)	\$2.62 1/2	10-2	9-16	Class A (quar.)	\$1.25	9-30	9-8	Class B (quar.)	110c	10-10	9-21
ooper & Reynolds Corp.				Class B (quar.)	110c	10-10	9-21	Stacy Oil (quar.)	15c	9-25	9-9
6% convertible preferred (accum.)	\$1.50	10-2	9-22	Lynn Gas & Electric (quar.)	25c	9-25	9-18	Stix, Baer & Fuller, 7% preferred (quar.)	43 1/2c	9-30	9-15
ream of Wheat Corp. (quar.)	37 1/2c	10-2	9-22	Mabbett (George) & Sons	\$1.75	10-2	9-20	Stokely Bros. & Co., 5% prior pref. (quar.)	25c	10-2	9-26
rown Cork International Corp.				7% 1st preferred (quar.)	\$1.75	10-2	9-20	Sundstrand Machine Tool (irreg.)	50c	9-28	9-23
Class A (accum.)	25c	10-2	9-20	7% 2nd preferred (quar.)	\$6.25	10-2	9-22	Superior Portland Cement Inc.			
uban-American Sugar, 7% preferred (quar.)	\$1.75	9-30	9-25	Mahoning Coal RR., common	\$1.25	10-2	9-22	\$3.30 partic. preferred class A (quar.)	82 1/2c	10-2	9-23
Dairy Corp. of Canada, 5% preferred (s-a)	\$1.25	10-1	9-15	5% preferred (s-a)	\$1.50	10-2	9-26	Taggart Corp., \$2.50 pfd. (quar.)	62 1/2c	10-2	9-9
Davenport Hosiery Mills Inc., common	25c	10-2	9-21	Maine Central RR., 6% prior pfd. (accum.)	5c	10-16	9-29	Tennessee Products Corp., 8% pfd. (quar.)	10c	10-2	9-15
7% preferred (quar.)	\$1.75	10-2	9-21	Maracaibo Oil Exploration	\$1.25	10-2	9-20	Terry Steam Turbine, common	\$1	9-15	9-11
Dome Mines, Ltd. (reduced quarterly)	130c	10-30	9-30	Marathon Corp., 5% pfd. (initial quar.)	30c	9-22	9-18	7% preferred (quar.)	\$1.75	9-15	9-11
Quarterly	130c	1-30-45	12-30	Marine Midland Trust (N. Y.) (quar.)	25c	10-2	9-20	Common	25c	9-30	9-16
Dominguez Oil Co. (monthly)	25c	9-30	9-16	McKay Machine Co.	75c	10-2	9-20	Tintic Standard Mining Co.	2 1/2c	9-30	9-16
Dow Drug Co., 7% preferred (quar.)	\$1.75	10-2	9-20	McKee (Arthur G.) Co., class B (quar.)	25c	10-2	9-20	Toledo Edison, 5% preferred (monthly)	41 1/2c	10-2	9-20
Duval Texas Sulphur (quar.)	25c	9-30	9-18	McQuay Norris Manufacturing (quar.)	75c	10-2	9-15	6% preferred (monthly)	50c	10-2	9-20
Eastern Steamship Lines, common	25c	10-2	9-22	Mead Johnson & Co. (quar.)	50c	10-2	9-15	7% preferred (monthly)	58 1/2c	10-2	9-20
\$2 convertible preferred (quar.)	50c	10-2	9-22	Medford Corporation (quar.)	\$1.50	9-15	9-8	Toronto Mortgage Co. (quar.)	\$1.25	10-2	9-15
Economy Grocery Stores (quar.)	25c	9-30	9-22	Merchants Bank of New York (quar.)	\$1.50	9-30	9-20	Towle Manufacturing (quar.)	\$1.50	10-14	10-7
Electric Household Utilities Corp.	15c	10-2	9-15	Extra	12 1/2c	9-11	9-7	Tri-Continental Corp., 6% preferred (quar.)	\$1.50	10-2	9-22
Electric Storage Battery (quar.)	50c	9-30	9-18	Merchants Refrigeration, common	12 1/2c	9-11	9-7	Trico Products Corp. (quar.)	62 1/2c	10-2	9-15
Electrical Products Consolidated (quar.)	20c	10-2	9-20	Class A	35c	9-12	9-6	Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10-2	9-22
Electrical Products Corp. (quar.)	25c	10-2	9-20	Meyer-Blanke Co.	\$3	9-30	9-23	Underwood Elliott Fisher Co.	50c	9-30	9-21
Elizabethtown Consolidated Gas (quar.)	\$2.50	10-2	9-25	Milton Manufacturing Co., 1st preferred	\$1.75	10-2	9-15	United Fruit Co. (increased)	\$1	10-14	9-21
Emerson Electrical Manufacturing Co.	15c	9-30	9-22	Minnesota Power & Light, 7% pfd. (quar.)	\$1.50	10-2	9-15	United Light & Railways Co. (Del.)			
Extra	10c	9-30	9-22	6% preferred (quar.)	\$1.50	10-2	9-15	7% prior preferred (monthly)	58 1/2c	11-1	10-16
7% preferred (quar.)	\$1.75	10-2	9-20	Mississippi River Power, 6% pfd. (quar.)	\$1.50	10-2	9-15	7% prior preferred (monthly)	58 1/2c	12-1	11-18
Equity Fund, Inc. (quar.)	5c	9-30	9-15	Missouri Edison Co., \$7 preferred (quar.)	\$1.75	10-2	9-20	7% prior preferred (monthly)	58 1/2c	1-2-45	12-15
Fed. Services Finance Corp. (Wash., D.C.)				Missouri Gas & Electric Service	\$1	9-20	8-31	6.38% prior preferred (monthly)	53c	1-1	10-16
Common	50c	10-15	9-30	Monongahela West Penn Public Service	43 1/2c	10-2	9-15	6.38% prior preferred (monthly)	53c	12-1	11-15
6% preferred (quar.)	\$1.50	10-15	9-30	7% preferred (quar.)	\$1	9-30	9-20	6.38% prior preferred (monthly)	53c	1-	

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
A F W Properties Inc., 4% pfd. class A (s-a)	10c	10-1	9-23
Abbott Laboratories, common (quar.)	40c	9-30	9-7
Extra	15c	9-30	9-7
4% preferred (quar.)	\$1	10-16	10-2
Adams (J. D.) Mfg. Co. (quar.)	20c	9-30	9-15
Addressograph-Multigraph Corp.	25c	10-10	9-21
Aero Supply Mfg., Class A (quar.)	37½c	10-2	9-15
Aetna Casualty & Surety (Hartford, Conn.)	Quarterly	\$1	10-2
Quarterly	30c	10-2	8-26
Aetna Life Insurance Co. (quar.)	50c	9-20	9-5
Aetna Standard Engineering Co., common	\$1.25	9-30	9-23
5% preferred (quar.)			
Agnew Surpass Shoe Stores, Ltd.	\$1.75	10-2	8-31
7% preferred (quar.)			
Agricultural Insurance (Watertown, N. Y.)	Quarterly	75c	10-2
Quarterly	15c	9-30	9-20
Akron Brass Manufacturing (quar.)	\$1.50	10-2	9-8
Alabama Power Co., \$6 preferred (quar.)	\$1.75	10-2	9-8
\$7 preferred (quar.)	\$3	10-2	9-8
Alabama & Vicksburg Ry. (S-B)	35c	9-30	9-8
Allegheny Ludlum Steel, common	\$1.75	12-1	9-8
7% preferred	\$3	1-2-45	12-20
Allegheny & Western Ry., Co., gtd. (s-a)	\$1.50	9-20	9-8
Allied Chemical & Dye Corp. (quar.)	15c	10-1	9-15
Allied Laboratories, Inc.	50c	10-1	9-11
Allied Products Corp. common (quar.)	43¾c	10-1	9-11
Class A (quar.)	25c	10-20	9-29
Allied Stores Corp., common	\$1.25	10-2	9-15
5% preferred (quar.)	25c	9-30	9-8
Allis-Chalmers Mfg. common	25c	9-25	9-1
Alpha Portland Cement	\$1.50	10-2	9-11
Aluminum Co. of America, 6% pfd. (quar.)	\$1.25	11-1	10-4
Aluminum Co. of Canada, 5% pfd. (quar.)	20c	10-2	9-15
Aluminum Goods Mfg., common	75c	10-2	9-15
Amalgamated Leather 6% conv. pfd. (accum.)	75c	10-2	9-15
6% conv. preferred (accum.)	5c	10-2	9-16
Amalgamated Sugar Co. (quar.)	30c	9-29	9-15
American Agricultural Chemical (quar.)	80c	9-29	9-15
Extra	\$1.06¼	10-15	10-4
American Air Lines, \$4.25 preferred (quar.)	25c	10-14	9-20
American Alliance Insurance (N. Y.) (quar.)	5c	10-14	9-20
Extra	\$2	9-30	9-1
American Asphalt Roof Corp., 6% pfd.	20c	10-15	9-30
Common (quar.)	20c	10-2	9-7
American Bank Note, common	75c	10-2	9-7
6% preferred (quar.)	\$1.75	10-2	9-14
American Can Co., 7% preferred (quar.)	\$2.50	10-3	9-21
American Car & Foundry Co., com. (irreg.)	\$1.75	10-2	9-21
7% preferred	\$1.50	9-30	9-15
American Cigarette & Cigar, 6% pfd. (quar.)	25c	9-30	9-15
American Coach & Body Co.	\$1.50	9-30	9-16
American Crystal Sugar Co., 6% pfd. (quar.)	15c	10-2	9-9
American Cyanamid, class A (quar.)	15c	10-2	9-9
Class B (quar.)	12½c	10-2	9-9
5% preference (quar.)	\$1.75	12-1	11-25
American Envelope, 7% preferred (quar.)	\$1.12½	10-14	10-5
American Fork & Hoe Co., 4½% pfd. (quar.)			
American Gas & Electric Co.	\$1.18¾	10-2	9-6
4¼% preferred (quar.)	12½c	10-2	9-20
American Hair & Felt common	\$1.50	10-2	9-20
6% 1st pfd. (quar.)	\$1.50	10-2	9-20
\$6 2nd pfd. (quar.)	25c	10-2	9-2
American Hardware (quar.)	25c	10-2	9-2
Extra	20c	10-2	9-14
American Home Products Corp. (monthly)	\$1.50	9-30	9-5
American Ice Co., 6% preferred			
American Insurance Co. (Newark, N. J.)	25c	10-2	9-1
Semi-annual	5c	10-2	9-1
Extra	25c	10-2	9-15
American Locomotive Co., common	\$1.75	10-2	9-15
7% preferred (quar.)	25c	9-30	9-9
American Machine & Metals			
American Nat'l Bank & Trust Co. (Chicago)	\$1.50	10-16	10-14
Quarterly	37½c	9-30	9-15
American Optical Co. (quar.)	\$3.50	9-20	8-31
American Public Service Co., 7% pfd. (accum.)			
American Radiator & Standard Sanitary	10c	9-30	8-25
Common	\$1.12½	10-14	9-15
American Rolling Mill Co., 4½% pfd. (quar.)	60c	10-2	9-14
American Snuff Co., common	\$1.50	10-2	9-14
6% preferred (quar.)	12½c	9-30	9-16
American Stamping			
American States Insurance (Indianapolis)	30c	10-2	9-15
Quarterly	25c	10-1	9-9
American Stores Co.	\$1.75	10-2	9-5
American Sugar Refining, 7% pfd. (quar.)	\$2.25	10-16	9-15
American Telephone & Telegraph (quar.)	\$1.50	10-2	9-9
American Tobacco Co., 6% preferred (quar.)	15c	10-2	9-15
American Wringer Co., Inc.	10c	9-30	9-11
Ampco Metal Inc.	50c	9-25	9-5
Anaconda Copper Mining Co.	15c	10-14	10-6
Anchor Hocking Glass Corp. common	\$1.25	9-30	9-22
\$5 preferred (quar.)	25c	9-22	9-5
Andes Copper Mining	25c	10-2	9-20
Apex Electrical Manufacturing Co., common	\$1.75	10-2	9-20
7% prior preferred (quar.)	5c	9-30	9-15
Applied Arts Corp. (irregular)	\$1.75	10-2	9-15
Arkansas Power & Light Co., \$7 pfd. (quar.)	\$1.50	10-2	9-15
\$6 preferred (quar.)			
Armour & Co. (Ill.)	\$1.50	10-2	9-11
\$6 conv. prior preferred (accum.)	12½c	9-25	9-8
Arnold Constable Corp.	15c	9-25	9-15
Art Metal Works (quar.)	\$20c	9-30	9-1
Asbestos Corp., Ltd. (quar.)	10c	9-25	9-18
Ashland Oil & Refining Co. (quar.)	\$25c	9-30	8-31
Associated Breweries of Canada (quar.)	50c	9-30	9-11
Associates Investment Co., com. (quar.)	\$1.25	9-30	9-11
5% preferred (quar.)	\$1	11-1	10-5
Atlantic Refining Co., 4% preferred (quar.)	25c	9-23	9-1
Atlas Imperial Diesel Engine			
Autocar Co. (stock dividend)			
One share of preferred (\$20 par) for each 10 shares of common held		10-2	9-15
Automobile Insurance (Hartford, Conn.)	Quarterly	25c	10-2
Quarterly	37½c	9-30	9-19
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	17c	9-30	9-23
Axe-Houghton Fund	35c	9-30	9-23
Axe-Houghton Fund "B" Inc.			
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	10-2	9-7
Bangor Hydro Electric, 7% pfd. (quar.)	\$1.75	10-2	9-11
6% preferred (quar.)	\$1.50	10-2	9-11
Bankers National Investing, 6% preferred	7½c	9-30	9-5
Common (quar.)	6¼c	9-30	9-5
Bankers Trust Co. (New York) (quar.)	35c	10-2	9-11
Barber Asphalt Corp. (resumed)	25c	10-2	9-15
Bastian-Blessing, common (quar.)	40c	10-2	9-15
\$5.50 preferred (quar.)	\$1.37½	10-2	9-15
Bausch & Lomb Optical Co., common	25c	10-2	9-15
5% convertible preferred (quar.)	\$1.25	10-2	9-15
Beatrice Creamery Co., common (quar.)	35c	10-1	9-11
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-11
Beech Creek RR. (quar.)	50c	10-2	9-11
Beech-Nut Packing (quar.)	\$1	10-2	9-5
Belding-Cortice Ltd., 7% pfd. (quar.)	\$1.75	10-2	8-31
Common (quar.)	\$1	10-2	8-31
Bell Telephone Co. of Canada (quar.)	\$2	10-16	9-23
Bendix Aviation Corp.	75c	9-30	9-9
Beneficial Industrial Loan, common	30c	9-30	9-15
\$2.50 prior preferred series 1933 (quar.)	62½c	9-30	9-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Egry Register Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	9-20	9-11	Haloid Company (quar.)	20c	10-2	9-15	Latrobe Electric Steel Co. (quar.)	30c	10-2	9-20
Elastic Stop Nut Corp., 6% preferred (quar.)	75c	10-1	9-15	Harbison-Walker Refractories—				Leath & Company, common	10c	10-2	9-15
Electric Auto-Lite Co.	50c	10-2	9-20	6% preferred (quar.)	\$1.50	10-20	10-6	\$2.50 preferred (quar.)	62 1/2c	10-2	9-15
Electric Controller & Manufacturing Co.	75c	10-2	9-20	Harnischfeger Corp., common (quar.)	15c	9-25	9-15	Lehigh & Wilkes-Barre Coal Co. of New Jersey	\$2	9-22	8-30
Elgin National Watch	25c	9-18	9-2	5% preferred (quar.)	\$1.25	9-25	9-15	Lehigh Portland Cement, 4% pfd (quar.)	\$1	10-2	9-14
Elliott Co., common	25c	9-30	9-18	5% preferred 2nd issue (quar.)	\$1.25	9-25	9-15	Leland Electric Co.	50c	9-25	8-20
5 1/2% conv. preferred (quar.)	68 1/2c	10-2	9-18	Harrisburg Gas, 7% preferred (quar.)	\$1.75	10-16	9-29	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-2	9-12
El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12 1/2	10-2	9-15	Harrisburg Steel Corp.	30c	9-26	9-12	Lima Cord Sole & Heel	10c	9-30	9-20
El Paso Natural Gas (quar.)	60c	9-30	9-11	Harvill Corp., 6% preferred	3c	10-1		Lima Locomotive Works, Inc.	50c	9-27	9-13
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Haverhill Gas Light (quar.)	30c	10-2	9-15	Lincoln National Life Insurance (Ft. Wayne)—			
Emporium Capwell Co., common (increased)	40c	10-2	9-21	Haverty Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-2	9-18	Quarterly	30c	11-1	10-26
7% preferred (s-a)	\$3.50	10-2	9-21	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-2	9-15	Link-Belt Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-15
4 1/2% preferred series A (quar.)	56 1/4c	10-2	9-21	Helena Rubinstein, class A (quar.)	25c	10-2	9-15	Lion Oil Refining Co. (quar.)	25c	10-16	9-30
Endicott Johnson Corp., common	75c	10-2	9-20	Heller (W. E.), 7% preferred	43 1/2c	9-30		Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1.12 1/2	11-1	10-14
4% preferred (quar.)	\$1	10-2	9-20	Helme (George W.) Co., common	\$1	10-2	9-9	Little Miami RR., special stock (quar.)	50c	12-9	11-25
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-2	9-14	Hercules Powder Co.	\$1.75	10-2	9-9	\$3.30 original stock	\$1.10	12-9	11-25
\$5.50 preferred (quar.)	\$1.37 1/2	10-2	9-14	Hibbard, Spencer Bartlett & Co. (monthly)—	50c	9-25	9-14	Lipton (Thomas J.) & Sons Inc.—			
\$6 preferred (quar.)	\$1.50	10-2	9-14	Monthly	15c	9-29	9-19	6% preferred (quar.)	37 1/2c	10-2	9-15
Erie Railroad Co.				Hickok Oil Corp., 5% preferred (quar.)	15c	10-27	10-17	Locke Steel Chain Co. (quar.)	30c	10-2	9-16
\$5 preferred A (quar.)	\$1.25	12-1	11-16	7% prior preferred (quar.)	31 1/4c	10-2	9-20	Extra	10c	10-2	9-16
Eversharp, Inc., common (quar.)	30c	10-15	10-4	Hinde & Dauch Paper Co. (irregular)	\$1.75	10-2	9-20	Lockheed Aircraft Corp.	50c	9-30	9-16
Stock dividend	5%	10-15	10-4	5% preferred (quar.)	50c	9-30	9-6	Lock Joint Pipe Co. (monthly)	\$1	9-30	9-20
5% preferred (quar.)	25c	10-2	9-19	Hinde & Dauch Paper Co. of Canada Ltd.—	\$1.25	9-30	9-6	Loew's Inc.	50c	9-30	9-19
European & North American Railway (s-a)	\$2.50	10-3	9-14	Quarterly	\$25c	10-2	9-5	Loew's (Marcus) Theatres Ltd.—	\$1.75	9-30	9-15
Evans Products Co. (quar.)	12 1/2c	9-30	9-20	Hires (Charles E.) Co. (extra)	30c	9-29	9-15	7% preferred (quar.)	37 1/2c	9-30	9-11
Ex-Cell-O Corporation	65c	9-30	9-11	Hobbs Battery Co.	50c	9-25	9-15	Lone Star Cement			
Exolon Co.	12 1/2c	9-18	9-7	\$1.75 convertible Class A (accum.)	50c	9-30	9-8	Longhorn Portland Cement—			
Elstaff Liewing Corp., 6% preferred (s-a)	3c	10-1	9-16	Holland Furnace Co.	50c			5% preferred (quar.)	\$1.25	12-1	11-20
Family Finance Corp., common	20c	10-2	9-9	Hollinger Consolidated Gold Mines Ltd.—				Participating	25c	12-1	11-20
\$1.50 preferred A (quar.)	37 1/2c	10-2	9-9	Quarterly	\$10c	9-30	9-2	Lord & Taylor, common (quar.)	\$2	10-2	9-16
\$1.50 preferred B (quar.)	37 1/2c	10-2	9-9	Holophane Company, \$2.10 preferred (s-a)	\$1.05	10-2	9-15	Lorillard (P.) Co., common (interim)	25c	10-2	9-8
Famous Players Canadian Corp., Ltd.	\$37 1/2c	9-30	9-15	Honolulu Gas Co. Ltd. (quar.)	25c	9-20	9-12	7% preferred (quar.)	\$1.75	10-2	9-8
Fanny Farmer Candy Shops (quar.)	\$37 1/2c	9-30	9-11	Hooker Electrochemical, \$4.25 pfd. (quar.)	\$1.06 1/4	9-30	9-1	Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	10-25	9-30
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	9-30	9-15	Hoover Ball & Bearing	50c	10-2	9-20	5% preferred, \$25 par (quar.)	31 1/4c	10-14	9-30
\$5 preferred (quar.)	\$1.25	12-30	12-15	Houdaille-Hershey class A (quar.)	62 1/2c	9-30	9-20	5% preferred, \$100 par (quar.)	\$1.25	10-14	9-30
Farmers & Traders Life Insurance (Syracuse)				Class B	25c	10-5	9-25	Lunkenheimer Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	10-2	9-20
Quarterly	\$2.50	10-1	9-16	Hoskins Manufacturing Co.	20c	9-26	9-11	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20
Faultless Rubber Co. (irregular)	25c	10-1	9-15	Howe Scale Co., 5% preferred (s-a)	\$2.50	10-16		Macy (R. H.) & Co., common	50c	10-2	9-8
Federal Bake Shops Inc. (quar.)	25c	9-30	9-16	Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-11	Common	40c	1-2-45	12-8
Federal Insurance Co. (quar.)	35c	10-2	9-21	Humberstone Shoe Co., Ltd. (interim)	\$1.1	10-2	9-15	4 1/4% preferred A (initial quarterly)	\$1.06 1/4	11-1	10-11
Federal Light & Traction Co.	25c	9-25	9-18	Humphries Manufacturing Co., com. (irreg.)	20c	9-30	9-19	Magnin (L.) & Co., 6% preferred (quar.)	\$1.50	11-15	11-3
Federal Mining & Smelting Co.	50c	9-29	8-24	6% preferred (quar.)	\$1.50	9-30	9-19	Mallory (P. R.) & Co., 4 1/2% preferred	\$0.265625	9-30	9-18
Federal Motor Truck Co.	10c	9-30	9-18	Huron & Erie Mortgage Corp. (quar.)	10c	10-1	9-15	Manischewitz (B.) Co., 7% preferred (quar.)	\$1.75	10-1	9-18
Fenton United Cleaning & Dyeing Co.—				Hussman-Ligonier, 5 1/2% preferred (quar.)	68 1/2c	9-30	9-21	Mansfield Tire & Rubber Co., com. (quar.)	25c	9-20	9-9
7% preferred (quar.)	\$1.75	10-15	10-10	Huttig Sash & Door, 7% preferred (quar.)	\$1.75	9-30	9-20	6% preferred (quar.)	30c	10-2	9-15
Ferro Enamel Corp.	25c	9-20	9-1	Hyde Park Breweries Association Inc.	\$1.75	12-30	12-20	Manufacturers Trust Co. (N. Y.)—			
Fidelity Fund	20c	9-25	9-15	Ideal Cement Co. (quar.)	25c	10-2	9-15	Common (quar.)	50c	10-2	9-15
Fiduciary Trust Co. of New York	25c	9-20	9-9	Illinois Bell Telephone (irregular)	\$1.50	9-30	9-20	\$2 conv. preferred (quar.)	50c	10-15	9-30
Field (Marshall). See Marshall Field.				Illinois Commercial Telephone Co.—				Margay Oil Corp. (quar.)	25c	10-10	9-20
Fifth Avenue Bank of New York (quar.)	\$6	10-2	9-30	\$4.75 preferred (quar.)	\$1.18 1/4	10-2	9-15	Maritime Telegraph & Telephone Co., Ltd.—			
Flene's (Wm.) Sons Co., common (quar.)	25c	10-25	10-17	Imperial Paper & Colour Corp. (irregular)	75c	10-2	9-15	Common (quar.)	\$17 1/2c	10-16	9-20
First National Stores Inc. (quar.)	62 1/2c	10-2	9-11	Imperial Tobacco Co. of Canada—				7% preferred (quar.)	\$17 1/2c	10-16	9-20
First State Pawnshop Society (Chicago) (quar.)	\$1.75	9-30	9-20	Ordinary shares (interim)	\$10c	9-30	8-15	Marion Manufacturing (quar.)	\$1.50	9-29	9-18
Food Machinery Corp., common (quar.)	35c	9-30	9-15	6% preference (s-a)	3c	9-30	8-15	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	10-2	9-15
Special	35c	9-30	9-15	Indiana Gen. Service Co., 6% pfd. (quar.)	\$1.50	10-2	9-7	Marion Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11
Forbes & Wallace, Inc., \$3 class A (quar.)	75c	10-2	9-22	Indiana & Michigan Electric Co., 6% pfd.	\$1.50	10-2	9-30	Marlin-Rockwell Corp.	\$1	10-2	9-14
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	10-2	9-20	7% preferred	\$1.75	10-2	9-30	Marshall Field & Co., 6% preferred (quar.)	\$1.50	9-30	9-15
Formica Insulation (quar.)	50c	10-2	9-15	Indianapolis Power & Light Co., common	30c	10-15	10-3	6% 2nd preferred (quar.)	\$1.50	9-30	9-15
Fort Pitt Brewing Co. (increased)	10c	9-20	9-8	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-19	Marsh (M.) & Sons (quar.)	40c	10-2	9-16
Foster & Kleiser Co.—				Indianapolis Water, 5% preferred A (quar.)	\$1.25	10-2	9-12	Martin-Parry Corp.	15c	10-1	9-20
6% class A preferred (quar.)	37 1/2c	10-1	9-15	Industrial Acceptance Corp.—				Maryland Drydock Co., common (quar.)	37 1/2c	10-16	9-30
Foster-Wheeler Corp., common	25c	10-2	9-15	5% conv. preferred (quar.)	\$1.25	9-30	8-31	7% preferred (quar.)	\$1.75	10-2	9-18
6% prior preferred (quar.)	37 1/2c	10-2	9-15	Industrial Brownhoist Corp.—				Mascot Oil Co.	1c	9-25	9-15
Foundation Co. of Canada (quar.)	\$1.25	11-1	10-14	60c conv. 1st preferred	30c	10-1	9-15	Massachusetts Investors Second Fund	10c	9-20	8-31
Franklin Telegraph (s-a)	\$1.25	11-1	10-14	Inspiration Consolidated Copper	25c	9-25	9-8	Mathieson Alkali Works, common	25c	9-30	9-6
Fraser Cos., Ltd.	\$1.75	10-2	9-20	Inter-Island Steam Navigation (irregular)	25c	9-20	9-27	7% preferred (quar.)	\$1.75	9-30	9-6
Fuller Brush Co., 7% pfd. (quar.)	\$1.75	10-2	9-20	Interlake Steamship (irregular)	50c	10-1	9-20	Matthiessen & Hegeler Zinc—			
Fulton Bag & Cotton Mills	50c	9-22	9-8	International Bronze Powders, com. (quar.)	\$20c	10-15	9-15	7% preferred (accum.)	\$7	9-30	9-15
Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-14	6% participating preferred (quar.)	\$37 1/2c	10-15	9-15	7% preferred (accum.)	\$7	10-30	10-14
Gannett Co., Inc., Class B conv. pfd. (quar.)	\$1.50	10-2	9-15	International Cellucotton Products Co.—				McClatchy Newspaper, 7% pfd. (quar.)	43 1/4c	11-30	
Garlock Packing Co.	50c	9-30	9-16	Quarterly	37 1/2c	10-2	9-20	McCrory Stores Corp. (quar.)	25c	9-29	9-18
Garrett Corp.	10c	9-20	9-8	Extra	25c	10-2	9-20	McKesson & Robbins, common (quar.)	35c	12-15	12-4
Gatineau Power, common (quar.)	\$120c	9-30	9-1	International Harvester Co. common (quar.)	65c	10-16	9-20	\$4 preferred (quar.)	\$1	10-15	10-4
5% preferred (quar.)	\$1.25	10-1	9-1	Int'l Metal Industries, Class A (interim)	\$30c	10-1	9-12	McLellan Stores, 6% preferred (quar.)	\$1.50	11-1	10-10
5 1/2% preferred (quar.)	\$1.37	10-1	9-1	6% convertible preference (quar.)	\$1.50	11-1	10-10	Merchants & Miners Transportation (quar.)	50c	9-30	9-15
Gemmer Manufacturing Co.				6% convertible preference A (quar.)	\$1.50	11-1	10-10	Merk & Co., Inc., common	25c	10-2	9-20
\$3 partic. preference A (quar.)	75c	10-2	9-1	International Minerals & Chemicals Corp—				4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-20
General American Investors Co., Inc.—				4% preferred A (quar.)	\$1	9-30	9-22	5 1/4% preferred (quar.)	\$1.31 1/4	10-2	9-20
\$6 preferred (quar.)	\$1.50	10-2	9-20	International Nickle Co. of Canada	\$140c	9-30	8-31	Mesta Machine Co.	62 1/2c	10-2	9-16
General American Transportation Corp.—				International Ocean Telegraph (quar.)	\$1.50	10-2	9-15	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	9-30	9-20
Quarterly	62 1/2c	10-2	9-6	Int'l Power Co. Ltd., 7% pfd. (accum.)	\$1.75	10-2	9-9	Metropolitan Edison, \$5 preferred (quar.)	\$1.25	10-1	9-1
General Baking Co., 8% preferred (quar.)	\$2	10-2	9-16	International Salt Co.	50c	10-2	9-15	\$6 preferred (quar.)	\$1.50	10-1	9-1
General Candy Corp. (quar.)	25c	9-20	9-9	International Shoe Co. (quar.)	45c	10-2	9-15	\$7 preferred (quar.)	\$1.75	10-1	9-1
General Fireproofing Co., 7% pfd. (quar.)	\$1.75	10-2	9-20	International Silver Co., 7% pfd. (quar.)	\$1.75	10-2	9-14	\$6 prior preferred (quar.)	\$1.50	10-1	9-1
General Instrument Corp.	25c	10-2	9-16	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-2	9-16	\$7 prior preferred (quar.)	\$1.75	10-1	9-1
General Mills, 5% preferred (quar.)	\$1.25	10-1	9-8	Interstate Department Stores	25c	10-16	9-25	Michigan Associated Telephone Co.—			
General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-9	Interstate Telephone, \$6 preferred (quar.)	\$1.50	10-2		6% preferred (quar.)	\$1.50	10-1	9-15
General Outdoor Advertising, common	25c	10-16	10-2	Investment Foundation, Ltd.—				Michigan Public Service, 6% pfd. (quar.)	\$1.50	10-2	9-15
Class A	\$1	11-15	11-1	6% convertible preferred (quar.)	175c	10-16	9-15	6% preferred series 1940 (quar.)	\$1.50	10-2	9-15
6% preferred (quar.)	\$1.50	11-15	11-1	Iron Fireman Mfg. (quar.)	30c	12-1	11-10	\$6 junior preferred (quar.)	\$1.50	10-2	9-15
General Paint Corp., \$2.67 pfd. (quar.)	67c	10-1	9-15	Irving Air Chute Co. (quar.)	25c	10-2	9-15	7% preferred (quar.)	\$1.75	10-2	9-15
General Printing Ink Corp., common	10c	10-1	9-20	Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-12	Mickelberry's Food Products—			
\$4.50 preferred Class A (initial) (from date	93c	10-1	9-20	Jamaica Public Service Ltd., com. (quar.)	17c	10-2	8-31	\$2.40 preferred (quar.)	60c	10-7	9-20
of issuance to Oct. 1, 1944)				7% preferred A (quar.)	\$1.75	x10-2	8-31	Micromatic Hone Corp., 5% pfd. (initial)	\$0.7222	10-2	9-22
General Railway Signal, common	25c	10-2	9-11	7% preference B (quar.)	13 1/4c	x10-2	8-31	Midland Steel Products Co., common	50c	10-2	9-19
6% preferred (quar.)	\$1.50	10-2	9-11	5% preference C (quar.)	14 1/4c	x10-2	8-31	\$2 non-cum. preferred (quar.)	50c	10-2	9-19
General Refractories	30c	9-27	9-5	5% preference D (quar.)	14 1/4c	x10-2	8-31	8% preferred (quar.)	\$2	10-2	9-19
General Telephone Corp., common (quar.)	40c	9-25	9-13	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	10-2	9-15	Midvale Company	50c	10-2	9-15
\$2.50 preferred (quar.)	62 1/2c	10-2	9-15	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-2	9-15	Miller Manufacturing Co., common (quar.)	5c	9-30	9-20
General Tire &											

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
National City Lines, class A (quar.)	50c	11-1	10-4	Penn Gold Mines Ltd. (quar.)	2c	9-30	8-31	Rhineland Paper (irregular)	40c	9-30	9-2
National Department Stores, common (quar.)	12½c	10-16	10-2	Pennney (J. C.) Co.	75c	9-30	9-11	Rice-Stix Dry Goods	75c	10-2	9-1
6% preferred (s-a)	30c	10-2	9-23	Pennsylvania Forge Corp.	10c	9-29	9-20	Richmond Water Works Corp.			
National Electric Welding Machine (quar.)	2c	10-30	10-20	Pennsylvania Glass Sand Corp., com. (quar.)	25c	10-2	9-15	6% preferred (quar.)	\$1.50	10-2	9-1
National Folding Box, common (irregular)	50c	10-2	9-25	5% preferred (quar.)	\$1.25	10-2	9-15	Rieke Metal Products Corp. (reduced)	20c	9-30	9-1
National Grocers Co. Ltd.				Pennsylvania Power & Light Co.				River Raisin Paper	5c	9-26	9-1
\$1.50 preference (quar.)	137½c	10-2	9-9	\$7 preferred (quar.)	\$1.75	10-2	9-15	Riverside & Dan River Cotton Mills	50c	10-2	
National Lead Co., common (quar.)	12½c	9-30	9-15	\$6 preferred (quar.)	\$1.50	10-2	9-15	Extra	25c	10-2	
6% preferred class B (quar.)	\$1.50	11-1	10-20	\$5 preferred (quar.)	\$1.25	10-2	9-15	Riverside Silk Mills Ltd.			
National Linen Service, common (quar.)	25c	10-1	9-15	Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	10-2	9-15	\$2 participating class A preferred (quar.)	50c	10-2	9-1
National Oil Products	25c	9-28	9-18	Pennsylvania Telephone Corp.				Robertson (P. L.) Manufacturing, Ltd.			
National Radiator Co.	15c	9-30	9-12	\$2½ preferred (quar.)	62½c	10-2	9-15	Common (quar.)	150c	10-1	9-2
National Refining Co., \$6 prior pfd. (accum.)	\$1.50	9-30	9-15	Pennsylvania Water & Power, com. (quar.)	\$1	10-2	9-15	Preferred (quar.)	162½c	10-1	9-2
National Screw & Manufacturing Co.	37½c	10-2	9-20	\$5 preferred (quar.)	125	10-2	9-15	Rochester Telephone Corp., common	20c	10-2	9-1
National Standard Co. (quar.)	50c	9-25	9-9	Peoples Drug Stores	35c	10-2	9-8	4½% preferred class A (quar.)	\$1.21½	10-2	9-1
National Steel Car Corp. Ltd. (quar.)	125c	10-15	9-15	Peoples Gas Light & Coke	\$1	10-14	9-21	Rome Cable Corp.	15c	9-29	9-1
National Sugar Refining Co.	35c	10-2	9-15	Peoria Water Works, 7% pfd. (quar.)	\$1.75	10-2	9-11	Roos Brothers, Inc. (quar.)	50c	9-20	9-1
National Supply, \$2 preferred (accum.)	\$1	9-30	9-18	Pepsi-Cola Co.	50c	10-15	9-30	Ruberoid Co.	15c	9-25	9-1
5½% prior preferred (quar.)	\$1.37½	9-30	9-18	Perfect Circle Co. (quar.)	50c	10-2	9-8	Rubinstein, see Helena Rubinstein			
6% prior preferred (quar.)	\$1.50	9-30	9-18	Perfection Stove Co. (quar.)	37½c	9-30	9-20	Russell Industries, Ltd., common (quar.)	130c	9-30	9-1
Navarro Oil Co. (irregular)	80c	10-2	9-22	Perron Gold Mines (quar.)	12c	9-30	8-31	7% preferred (quar.)	\$1.75	9-30	9-1
Nehi Corp., common	12½c	10-2	9-15	Pet Milk Co., common (quar.)	25c	10-1	9-9	Safety Car Heating & Lighting Co.	\$1	10-2	9-1
\$5.25 1st preferred (quar.)	\$1.31½	10-2	9-15	4¼% 1st preferred (quar.)	\$1.06¼	10-1	9-9	St. Louis Public Service, class A	25c	9-25	9-1
Nelson Baker & Co.	15c	9-25	9-20	2nd preferred (initial quar.)	\$1.06¼	10-1	9-9	Class B	25c	9-25	9-1
Newberry (J. J.) Co., common (quar.)	60c	10-2	9-16	Pfaunder Co.	20c	10-2	9-20	San Francisco Remedial Loan Assn. (quar.)	37½c	9-30	9-1
New England Tel. & Tel. Co. (irregular)	\$1.50	9-30	9-8	Extra	5c	10-2	9-20	Quarterly	37½c	12-31	12-1
New Hampshire Fire Insurance Co. (quar.)	40c	10-2	9-14	Philadelphia Co., \$5 preference (quar.)	\$1.25	10-2	9-1	Savannah Electric & Power, 6% pfd. (s-a)	\$3	10-2	9-1
New Idea Inc.	15c	9-30	9-15	\$6 preference (quar.)	\$1.50	10-2	9-1	6½% debenture D (quar.)	\$1.62½	10-2	9-1
New Jersey Power & Light 4% pfd. (quar.)	\$1	10-2	9-8	Philadelphia Dairy Products Co.				7% debenture C (quar.)	\$1.75	10-2	9-1
New Jersey Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11	\$6 prior preferred (quar.)	\$1.50	10-2	9-20	7½% debenture B (quar.)	\$1.87½	10-2	9-1
New Method Laundry, 6½% pfd. (accum.)	\$1.62½	9-18	9-8	Philadelphia Electric Co., common (quar.)	30c	9-30	9-2	8% debenture A (quar.)	\$2	10-2	9-1
Newport News Shipbuilding & Dry Dock				\$1 preference common	25c	9-30	9-2	Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½	10-1	9-23
\$5 preferred (quar.)	\$1.25	11-1	10-16	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-8	Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-20
New York City Omnibus Corp.	75c	9-26	9-14	Philadelphia Transportation Co.				\$4.50 preferred (quar.)	\$1.12½	11-1	10-20
New York Trust Co. (N. Y.) (quar.)	87½c	10-2	9-15	\$1 participating preferred (s-a)	50c	10-21	9-30	Scovill Manufacturing Co. (quar.)	50c	10-2	9-1
Niagara Wire Weaving Co. Ltd. (quar.)	125c	10-2	9-8	V.t.c. for partic. preferred (s-a)	50c	10-21	9-30	Scranton Electric Co., \$6 pfd. (quar.)	\$1.50	10-2	9-7
Nobilt-Sparks Industries Inc.	50c	9-30	9-18	Pittsburgh Bessemer & Lake Erie				Seaboard Surety Co.	50c	10-14	9-30
Stock dividend (¼ of a share of capital stock for each share held)		10-16	10-2	Common (s-a)	75c	10-1	9-15	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
Noma Electric Corp.	25c	10-16	9-25	Pittsburgh Forgings (quar.)	25c	9-25	9-11	6% preferred (quar.)	37½c	10-1	9-10
North American Car Corp.				Pittsburgh Fort Wayne & Chicago Ry.				Seibering Rubber Co.			
\$6 1st preferred A (quar.)	\$1.50	10-2	9-20	Common (quar.)	\$1.75	10-2	9-11	\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
\$6 1st preferred B (quar.)	\$1.50	10-2	9-20	7% preferred (quar.)	\$1.75	10-2	9-11	5% class A preferred (quar.)	\$1.25	10-1	9-15
North American Co., com. (stock dividend)				Pittsburgh Thrift (quar.)	15c	9-30	9-9	Sharon Steel Corp., common	25c	9-26	9-16
One share of Pacific Gas & Electric common stock for each 100 shares held.				Pittsburgh Plate Glass	75c	10-2	9-1	\$5 convertible preferred (quar.)	\$1.25	10-1	9-16
Subject to the approval of the SEC				Pittsburgh Plate Glass	\$1	9-23	9-15	Shattuck (F. G.) Co. (quar.)	10c	9-21	9-1
5¼% preferred (quar.)	71½c	10-2	9-8	Pittsburgh Plate Glass	\$1	9-23	9-15	Sherwin-Williams Co. of Canada, Ltd.			
6% preferred (quar.)	75c	10-2	9-8	Planters Nut & Chocolate Co. (quar.)	\$2.50	10-2	9-15	Common (interim)	115c	11-1	10-10
North American Oil, new (initial)	5c	10-2	9-20	Plough, Inc. (quar.)	15c	10-2	9-15	5% preferred (quar.)	\$1.75	10-2	9-10
North Star Oil, Ltd., 7% preferred (accum.)	\$8¼c	10-2	9-9	Plymouth Oil (quar.)	25c	9-28	8-18*	Shuron Optical Co.	35c	10-2	9-20
Northern Natural Gas Co.	50c	9-25	9-2	Stock dividend	1½%	9-28	8-18*	Sicks Breweries, Ltd. (quar.)	\$25c	9-30	8-31
Northern Ontario Power Co., common	16c	10-25	9-30	Port Huron Sulphite & Paper Co.				Formerly known as Associated Breweries			
6% preferred (quar.)	\$1.50	10-25	9-30	4% preferred (quar.)	\$1	10-2	9-25	Signal Oil & Gas Co., class A (quar.)	50c	9-25	9-9
Northland Greyhound Lines, Inc.				Power Corp. of Canada				Class B (quar.)	50c	9-25	9-9
\$6½ preferred (quar.)	\$1.62½	10-2	9-20	6% non-cum. partic. preferred (quar.)	175c	10-16	9-20	Silverwood Dairies, Ltd., common (s-a)	120c	10-2	8-31
No-Sag Spring (irregular)	25c	9-26	9-15	6% 1st preferred (quar.)	\$1.50	10-16	9-20	40c participating preference (accum.)	120c	10-2	8-31
Norwalk Tire & Rubber, 7% pfd. (quar.)	87½c	9-29	9-15	Pratt & Lambert, Inc. (irreg.)	50c	10-2	9-15	Simon (H.) & Sons, common (quar.)	115c	9-28	9-1
Norwich & Worcester RR. Co. 8% pfd. (quar.)	\$2	10-2	9-15	Pressed Steel Car Co., common	25c	10-2	9-12	7% preferred (quar.)	\$1.75	9-28	9-1
Nova Scotia Light & Power Co., Ltd. (quar.)	\$1.25	10-2	9-15	5% 1st preferred (quar.)	6¼c	10-2	9-12	Sloss-Sheffield Steel & Iron, common	15c	9-21	9-11
Nu-Enamel Corp. (quar.)	7½c	9-30	9-15	5% 2nd preferred (quar.)	62½c	10-2	9-12	\$1.20 preferred	30c	9-21	9-11
Quarterly	7½c	12-30	12-15	Preston East Dome Mines (quar.)	15c	10-14	9-15	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	10-20	9-30
Ogilvie Flour Mills, common (quar.)	125c	10-2	8-26	Price Bros. & Co., 5½% preferred (quar.)	\$1.37½	10-1	9-1	Snap-On-Tools (quar.)	25c	9-23	9-11
Ohio Brass Co., class A (quar.)	40c	9-23	9-8	Prosperity Co., Class A (irregular)	25c	10-15	10-5	Sonotone Corp.	5c	9-25	9-1
Class B	40c	9-23	9-8	Class A (irregular)	25c	10-15	10-5	Sorg Paper, 4-6% series B (accum.)	\$1	10-1	9-15
Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	10-2	9-11	5% preferred (quar.)	\$1.25	10-15	10-5	6% preferred series A (accum.)	\$1.50	10-1	9-15
Ohio Edison, \$5 preferred (quar.)	\$1.25	10-2	9-15	Providence Insurance (N. Y.) (quar.)	25c	9-28	9-11	Soss Manufacturing (irregular)	20c	9-25	9-15
\$6 preferred (quar.)	\$1.50	10-2	9-15	Public National Bank & Trust Co. (N. Y.)				South Carolina Elec. & Gas, 5% pfd. (quar.)	62½c	10-2	9-20
Ohio Finance 5% prior pfd. (quar.)	\$1.25	10-2	9-11	Quarterly	37½c	10-2	9-20	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	10-2	9-15
6% preferred (quar.)	\$1.50	10-2	9-11	Public Service Co. of Colorado				South Penn Oil Co. (quar.)	40c	9-30	9-15
Ohio Seamless Tube Co.				7% preferred (monthly)	58½c	10-2	9-15	South Pittsburgh Water Co.			
\$1.75 prior preference (quar.)	43¾c	9-20	9-9	6% preferred (monthly)	50c	10-2	9-15	4½% preferred (quar.)	\$1.12½	10-16	10-2
Ohio Water Service class A (irregular)	75c	9-30	9-11	5% preferred (monthly)	41½c	10-2	9-15	South Porto Rico Sugar Co. (irregular)	\$2.50	9-26	9-11
Oklahoma Natural Gas Co. (quar.)	35c	9-30	9-15	Public Service Corp. of N. J., common (quar.)	25c	9-30	8-31	8% preferred (quar.)	\$2	9-26	9-11
Oliver Farm Equipment	\$1.50	9-18	9-1	6% preferred (monthly)	50c	10-14	9-15	Southeastern Greyhound Lines, Inc.			
Omar, Inc., common	10c	9-30	9-18	Public Service Co. of Oklahoma				Common (increased quar.)	50c	12-1	11-15
6% preferred (quar.)	\$1.50	9-30	9-18	5% preferred (quar.)	\$1.25	10-2	9-20	Extra	50c	12-1	11-15
Omnibus Corp., common	25c	9-30	9-15	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.75	9-30	8-30	Southern & Atlantic Telegraph Co., Ltd.			
8% preferred (quar.)	\$2	10-2	9-15	Publication Corp.				Semi-annually	62½c	10-2	9-15
Onomea Sugar Co.	20c	9-20	9-6	Original preferred (quar.)	\$1.75	10-2	9-19	Southern California Edison			
Ontario Loan & Debenture (quar.)	\$1.25	10-2	9-15	Common non-voting (quar.)	50c	9-26	9-15	5% original preferred (quar.)	37½c	10-15	9-20
Ontario Steel Products, common (quar.)	125c	11-15	10-16	Common voting (quar.)	50c	9-26	9-15	5½% preferred series C (quar.)	34¾c	10-15	9-20
7% preferred (quar.)	\$1.75	11-15	10-16	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	10-2	9-8	Southern Canada Power			
Orange Crush Ltd., 70c conv. pfd. (accum.)	\$1.70c	11-1	9-30	6% preferred (quar.)	\$1.50	10-2	9-8	6% participating preferred (quar.)	\$1.50	10-16	9-20
Ottawa Tail Power Co., \$4½ preferred (quar.)	\$1.12½	10-2	9-15	Putnam (George) Fund of Boston	15c	10-16	9-30	Southern Pacific Co.	50c	9-18	8-28
Otis Elevator Co., common (irreg.)	25c	9-20	8-23	Quaker Oats Co., common (quar.)	75c	9-25	9-1	Southern Phosphate Corp.	10c	9-29	9-15
6% preferred (quar.)	\$1.50	9-20	8-23	6% preferred (quar.)	\$1.50	11-29	11-1	Southern Railway Co.			
Ottawa Car & Aircraft, Ltd., common	120c	10-15	9-15	Radio Corp. of Amer., \$3.50 1st pfd. (quar.)	87½c	10-2	9-8	Mobile & Ohio stock trust ctf. (special)	\$2	10-1	9-15
Ottawa Electric Ry. Co. (quar.)	150c	10-2	9-1	Radio-Keith-Orpheum Corp.				Southwestern Associated Telephone Co.	\$1.50	10-2	9-15
Ottawa Light Heat & Power, com. (quar.)	115c	10-2	8-4	6% preferred (quar.)	\$1.50	11-1	10-20	\$6 preferred (quar.)			
5% preferred (quar.)	\$1.25	10-2	8-4	Rapid Electrotape (quar.)	37½c	12-15	12-1	Quarterly	35c	10-13	10-11
Pacific Indemnity Co. (quar.)	50c	10-2	9-15	Rayonier, Inc., \$2 preferred (quar.)	50c	10-2	9-14	Southwest Natural Gas, \$6 pfd. A (accum.)	\$2.50	10-2	9-20
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	10-16	9-30	Reading Co., 2nd preferred (quar.)	50c	10-12	9-21	Southwestern Gas & Electric Co.			
Pacific Public Service (quar.)	10c	9-28	9-18	Reed Roller Bit Co.	25c	9-30	9-20	5% preferred (quar.)	\$1.25	10-2	9-15
Pacific Tel. & Tel., common (quar.)	\$1.50	9-30	9-15	Regent Knitting Mills, \$1.60 preferred (quar.)	40c	12-1	11-2	Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6
6% preferred (quar.)	\$1.50	10-14	9-30	Common (interim)	125c	10-16	9-15	Sparks-Withington Co., common	10c	10-13	10-3
Page-Hershey Tubes Ltd. (quar.)	\$1.25	10-2	9-15	Reliance Manufacturing Co. (Ill.), (common)	30c	11-1	10-21	Springfield Fire & Marine Insurance Co.			
Panhandle Eastern Pipe Line Co.	75c	9-27	9-12	7% preferred (quar.)	\$1.75	10-2	9-22	Quarterly	\$1.13	10-2	9-15
5.6% preferred (quar.)	\$1.40	10-1	9-12	Remington Rand Inc., common	30c	10-1	9-12	Springfield Gas & Elec. Co., \$7 pfd. (quar.)	\$1.75	10-2	9-15
Paraffine Cos., common (quar.)	50c	9-27	9-11	\$4½ preferred (quar.)	\$1.12½	10-1	9-12	Square D Co., common	50c	9-30	9-18
4% preferred (quar.)	\$1	10-14	10-2	Republic Investors Fund, 6% pfd. A (quar.)	15c	11-1	10-16	5% convertible preferred (quar.)	\$1.25	10-2	9-30
Paramount Pictures (increased quarterly)	50c	9-30	9-8	6% preferred B (quar.)	15c	11-1	10-16	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	11-1	10-16
Parker Appliance Co. (quar.)	25c	9-30	9-16	Republic Steel Corp., common	25c	10-3	9-11	\$4.25 preferred B (quar.)	\$1.06¼	11-1	10-16
Parker Wolverine Co.	25c										

Investment News General Corporation and

(Continued from page 1192)

1943, amounted to \$18,930,919, equivalent to \$8.09 a share on 2,340,116 shares outstanding at that time.

Under the repurchase plan whereby the Fund will repurchase stock tendered by stockholders at 80% of net asset value, the Fund reports repurchases of 97 shares for the three months ended July 15, 1944.—V. 160, p. 122.

Railroad Employees' Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross earnings	\$360,847	\$362,293	\$376,586	\$422,554
Operating expenses	240,132	237,229	206,908	197,829
Net earnings	\$120,716	\$125,064	\$169,677	\$224,725
Int. deb. discount, etc.	29,851	30,408	27,932	13,638
Prov. for doubtful notes	38,382	40,850	35,100	30,500
Amort. of intangibles	—	4,620	3,537	4,006
Federal income taxes	19,000	19,700	42,800	45,400
Fed. excess prof. taxes	—	—	—	10,600

Net income \$33,482; Divs. paid on pfd. stk. 25,524; On common stock 27,887; Earnings per com. share \$0.05; \$0.02; \$0.24; \$0.69.

*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

On May 1, 1944, the corporation acquired by purchase all of the outstanding capital stock of Motor Plan Corp., 1140 East Jersey St., Elizabeth, N. J., with loans receivable outstanding in amount of \$68,476. The business is being continued under the name of Employees Personal Loan Co. of Elizabeth.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$243,461; U. S. bonds and notes, at cost, \$25,100; installment notes receivable (less reserves for doubtful notes of \$141,944), \$2,645,273; deposits, \$270; cash value life insurance, \$5,232; estimated refunds of Federal income and excess profits taxes due to carryback provisions of Revenue Act, \$20,549; deferred charges, \$72,466; furniture and fixtures, at cost less depreciation, \$47,404; total, \$3,059,856.

Liabilities—Notes payable, \$975,000; employees' taxes withheld, \$3,027; employees' war savings bond funds, less \$418.55 deposited in special bank account, \$198; dividend on preferred stock, payable July 20, 1944, \$12,754; instalments due within one year on sinking fund debentures (less debentures purchased and deposited with trustee of \$19,000), \$19,000; interest accrued on sinking fund debentures, \$2,688; sundry accruals, \$6,105; miscellaneous taxes accrued, \$4,848; reserve for Federal income taxes, \$38,498; 5% convertible sinking fund debentures, \$626,000; preferred stock (\$12.50 par), \$797,138; class A common stock (par \$1), \$133,502; class B common stock (par \$1), \$5,000; capital surplus, \$289,850; earned surplus, \$146,249; total, \$3,059,856.—V. 159, p. 2122.

Railway Express Agency, Inc.—Express Shipments Up

Air express shipments carried in combined air and rail service in the first seven months of this year gained 12.3% over the similar 1943 period, the Air Express Division of Railway Express Agency reported last week. A total of 250,970 shipments were handled for the nation's commercial airlines during the seven-month period, compared with 223,338 shipments the previous year.—V. 160, p. 1084.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Railway & Light Securities Co.—Asset Values—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Aug. 31, '44	July 31, '44	Aug. 31, '43
Per \$100 bond	\$249.44	\$247.38	\$237.51
Per preferred share	282.81	278.92	260.24
Per common share	23.68	23.18	20.76

—V. 160, p. 1084.

Railway-Pullman Sleeping Car Co.—To Be Formed— See Pullman Co., above.

Raybestos-Manhattan, Inc.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Profit after chgs. but before taxes	\$5,200,927	\$4,398,525	\$4,457,157
Fed. income and exc. profits taxes	\$3,795,000	3,212,000	3,590,000
Provision for post-war adjustments etc. contingencies	525,000	375,000	—
Net profit	\$880,927	\$811,525	\$867,157
Earnings per common share	\$1.40	\$1.29	\$1.38

*After post-war refund of \$365,000.—V. 160, p. 769.

Real Silk Hosiery Mills, Inc.—Registrar—

The City Bank Farmers Trust Co., New York, has been appointed as registrar for the series A 5% prior preferred \$100 par stock.—V. 160, p. 1084.

Reliable Stores Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales	\$2,975,003	\$3,289,854
Net profit after charges but before Fed. taxes	572,294	620,354
Fed. inc. & exc. prof. taxes	*228,917	*248,141
Net profit	\$343,377	\$372,213
Earnings per common share	\$0.62	\$0.65

*Does not include provision for excess profits taxes.—V. 159, p. 2456.

Remington Rand, Inc.—Quarterly Statement—

Consolidated Income Account	1944	1943
Quarters Ended June 30—		
Net sales	\$34,360,000	\$26,734,894
Cost of sales	24,820,708	19,501,026
Gross profit	\$9,539,292	\$7,233,868
Selling, administrative and general expenses	5,024,629	4,625,869
Profit from operations	\$4,514,663	\$2,607,999
Other income	275,915	139,430

Profit from operations and other income \$4,790,578; Int. & amort. of costs and expenses of debs. 141,612; Expense of properties not used in operations 15,000; *U. S. and foreign taxes on income (est.) 3,293,235; 1,775,416.

Net income \$1,340,731; Dividends \$398,275; Common dividends \$1,094,792; Earnings per common share \$0.62; \$0.35.

*Includes dividends payable July 1 and Oct. 1, 1944. †On 1,831,393 common shares. ‡On 1,743,289 common shares. †Including billable costs and fees on cost-plus-fixed-fee contracts. ‡Including costs upon cost-plus-fixed-fee contracts. **Including \$3,230,000 as to 1944 and \$1,558,000 as to 1943 for U. S. excess profits taxes, less \$330,000 and \$136,000, respectively, for debt retirement and post-war credits.

Note—Provision for depreciation of properties charged to profit and loss amounted to \$181,650 for the quarter ended June 30, 1944, and \$283,037 for the quarter ended June 30, 1943.

Consolidated Balance Sheet, June 30

Assets—	1944	1943
*Cash	\$20,844,861	\$10,972,537
U. S. Treasury tax savings notes	2,650,100	2,092,500
Accounts, drafts and notes receivable (net)	16,049,899	17,059,663
Unbilled costs and fees on cost-plus-fixed-fee contracts	3,308,284	6,782,177
Reimburs. expend. under Govt. facil. contracts	960,195	2,749,436
Inventories (at lower of cost or market)	15,133,418	19,595,500
Rental machines and equipment	5,065,801	4,545,437
Investments and advances	614,698	659,927
Other assets	2,579,004	1,784,811
*Properties	8,077,083	8,684,829
Deferred charges	1,387,252	1,275,023
Goodwill, patents, etc.	1	1

Total \$76,670,593 \$76,111,842

Liabilities—	1944	1943
Trade accounts payable	\$3,181,218	\$4,261,826
Commissions, salaries and wages	2,160,893	2,750,551
Accrued taxes, interest, insurance, rents, etc.	2,543,939	2,070,843
Est. cost of redemption of mds., coupons and completion of service contracts	886,812	841,884
U. S. and foreign income and excess profits taxes (estimated)	12,664,372	11,909,283
Advances on U. S. Government contracts	6,250,000	6,041,638
Dividends payable	1,493,047	643,803
Liabilities due after one year	88,380	137,823
Reserves for insurance, etc.	163,287	155,884
Reserves for foreign exchange fluctuations	186,739	266,271
Reserves for contingencies	2,686,027	2,106,433
Bank loans (serial notes)	1,845,116	2,669,547
15-year 3½% debentures, due 1956	14,143,000	14,342,000
Preferred stock (par \$25)	4,393,199	4,623,299
Common stock (par \$1)	1,831,393	1,743,290
Capital surplus	9,176,636	8,840,050
Earned surplus	12,976,535	12,707,417

Total \$76,670,593 \$76,111,842

*Including \$1,713,573 in 1944 and \$90,480 in 1943 restricted to use on Government contracts. †After deducting reserves for depreciation and amortization of \$17,243,685 in 1944 and \$16,622,259 in 1943 (including \$338,139 in 1944 and \$330,817 in 1943 on buildings not used in operations. ‡Subject to year-end adjustments and inventory verifications at March 31, 1945.—V. 160, p. 123.

Republic Investors Fund, Inc.—Quarterly Report—

The assets applicable to the respective securities of the company at June 30, 1944, were as follows:

Asset value per share of common stock	\$3.58
Asset coverage per share of pfd. stock, series A and B (\$10 par)	77.42
Asset coverage per \$1,000 collateral secured 4½% convertible bond	4,689.58

Statement of Income for the Six Months Ended June 30, 1944

Income	\$27,587
Expenses	12,488
Interest on bonds	7,470
Amortization of debt discount and expense	883
Provision for Federal income taxes, applicable to income	152

Net income (before profit or loss from transactions in securities) \$6,595

Net loss realized from transactions in securities based upon average cost 113,574

Balance Sheet, June 30, 1944

Assets—Cash in banks (held by custodian), \$110,643; dividends and interest receivable, \$5,044; due for securities sold but not delivered, \$5,124; U. S. Treasury obligations owned (at cost), \$50,055; marketable securities owned (at cost), \$1,428,625; prepaid expenses, \$1,155; debt discount and expense, \$9,865; office furniture and fixtures, \$1; total, \$1,610,912.

Liabilities—Due for securities purchased but not received, \$75,036; due for capital shares purchased but not received, \$527; accrued taxes, interest and expenses, \$9,091; dividends payable, preferred stock, \$2,373; due for redemption of scrip certificates and fractions of shares, \$895; collateral secured 4½% convertible bonds, series A, due Feb. 1, 1950, \$332,000; 6% preferred stock, series A, convertible (\$10 par), \$47,070; 6% preferred stock, series B (\$10 par), \$111,150; common stock (\$1 par), \$297,962; capital surplus, \$1,290,209; undistributed income, \$6,535; special surplus (deficit) arising from net realized profits and losses from transactions in securities, \$561,936; total, \$1,610,912.—V. 159, p. 219.

Republic Petroleum Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Operating revenue	\$546,427	\$472,449	\$398,944	\$342,256
Oper. and gen. exps.	317,881	197,189	174,580	158,937
Profit	\$230,546	\$275,260	\$224,364	\$183,319
Other inc. (net of other expense)	9,604	7,942	6,232	5,325

Total income \$240,149 \$283,201 \$230,597 \$188,644

Prov. for deplet., deprec. and amort. 153,539 134,315 123,864 110,638

Abandonments 279 67,089

Taxes 38,679 45,367 38,837 35,106

Min. int. in profit of sub. co. 23,314 16,737 14,487

Net profit \$47,932 \$79,926 \$15,931 \$28,411

Earnings per share \$0.12 \$0.22 Nil \$0.04

*Loss.—V. 159, p. 2122.

Republic Service Corp.—Alternative Plan Proposed—

At a hearing at Philadelphia Sept. 11 before the SEC on a proposed recapitalization of the corporation, Lynne A. Warren, New York, as attorney for certain of the preferred stockholders, presented an alternative plan which provides for the payment in full of all of the company's bonds. The additional equity capital fund, over and above a new but smaller bond issue to be sold privately, will be furnished by the purchase of new common stock by present preferred stockholders.—V. 160, p. 1022.

Reynolds Spring Co.—Earnings—

9 Months Ended June 30—	1944	1943	1942
Net sales	\$6,286,558	\$6,937,592	\$3,328,290
Earns. after chgs. but before taxes	\$1,015,675	620,627	166,324
Fed. income & excess profits taxes	*699,940	*379,894	51,310

Net income \$315,736 \$240,733 \$115,014

Earnings per common share \$1.11 \$0.83 \$0.39

*After post-war refund. †Includes \$150,507 capital gain from sale of Plastics division.

Balance Sheet, June 30, 1944

Assets—Cash, \$1,168,027; U. S. certificates of indebtedness, series C-1945, \$200,000; accounts receivable (net), \$701,190; advances to salesmen, etc., \$986; inventories, \$322,457; other assets, \$118,155; fixed assets (net), \$1,098,998; deferred charges, \$42,836; total, \$3,652,648.

Liabilities—Accounts payable (trade and sundry), \$71,235; accrued wages, taxes, interest, etc., \$174,000; payroll taxes, \$59,083; property taxes and Federal withholding taxes payable, \$35,228; unclaimed dividends, \$657; liability to employees for war bond purchases, \$23,366; provisions for Federal income and excess profits taxes (less U. S. tax notes, at cost, of \$710,000), \$173,189; reserves for contingencies (general), \$300,020; reserves for workmen's compensation claims, \$10,000; capital stock (par \$1), \$284,300; capital surplus, \$908,120; earned surplus, \$1,613,429; total, \$3,652,648.—V. 159, p. 2527.

Rose's 5, 10 & 25 Cent Stores, Inc.—August Sales—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$894,352	\$878,986

—V. 160, p. 770.

Name of Company	Per share	When Payable	Holders of Rec.
Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20
Tubize Rayon Corp., common	25c	10-2	9-20
7% preferred (quar.)	\$1.75	10-2	9-20
Twentieth Century-Fox Film Corp.—			
Common (quar.)	50c	9-30	9-15
\$1.50 convertible preferred (quar.)	37½c	9-30	9-15
Twin Disc Clutch Co. (quar.)	75c	9-25	9-15
208 So. La Salle St. Corp. (quar.)	50c	10-2	9-20
Quarterly	50c	1-2-45	10-20
Union Bag & Paper Corp.	15c	9-25	9-15
Union Carbide & Carbon Corp.	75c	10-2	9-1
Union Investment Co., common	10c	10-1	9-15
7.6% preferred (quar.)	95c	10-1	9-15
Union Metal Manufacturing Co., com. (quar.)	15c	9-22	9-12
\$6 preferred (quar.)	\$1.50	9-22	9-12
Union Pacific RR. common (quar.)	\$1.50	10-2	9-5
4% preferred (s-a)	\$2	10-2	9-5
Union Twist Drill Co.	50c	9-29	9-22
United Carbon Co. (quar.)	75c	10-2	9-16
United Corporations, Ltd.—			
\$1½ class A (quar.)	\$37c	11-15	10-14
United Fuel Investments—			
6% class A pfd. (quar.)	\$75c	10-2	9-9
United Illuminating	50c	10-2	9-11
United Light & Railway Co. (Del.)—			
7% prior preferred (monthly)	58½c	10-2	9-15
6.36% prior pfd. (monthly)	53c	10-2	9-15
6% prior pfd. (monthly)	50c	10-2	9-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	10-2	9-16
5% preferred (quar.)	\$1.25	1-2-45	12-16
5% preferred (quar.)	\$1.25	4-2-45	3-16
5% preferred (quar.)	\$1.25	7-2-45	6-16
United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
U. S. Guarantee Co. (quar.)	40c	9-30	9-7
U. S. Gypsum Co., common (quar.)	50c	10-2	9-15
7% preferred (quar.)	\$1.75	10-2	9-15
U. S. Leather, 7% prior pfd. (quar.)	\$1.75	10-1	9-10
U. S. Pipe & Foundry, common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Plywood Corp., common (quar.)	30c	10-20	10-10
4½% preferred Class B (initial quar.)	\$1.12½	10-2	9-20
4½% preferred A (quar.)	\$1.18½	10-2	9-20
U. S. Potash Co. (irregular)	75c	9-25	9-2
United States Playing Card Co. (quar.)	50c	10-1	9-15
U. S. Printing & Lithograph 5% pfd. (quar.)	62½c	10-1	9-15
6% convertible preferred A (quar.)	62½c	10-1	9-15
U. S. Sugar, 8% preferred (quar.)	\$1.25	10-16	10-2
\$5 preferred (quar.)	\$1.25	1-15-45	1-2
\$5 preferred (quar.)	\$1.25	4-16-45	4-2
\$5 preferred (quar.)	\$1.25	7-16-45	7-2
6.4% preferred A (quar.)	40c	12-11	11-27
6.4% preferred A (quar.)	40c	3-12-45	2-26
6.4% preferred A (quar.)	40c	6-11-45	5-26
U. S. Trust Co. (N. Y.) (quar.)	\$15	10-2	9-15
United Wallpaper Factories (irregular)	15c	9-21	9-11
Universal-Cyclops Steel	25c	9-30	9-18
Universal Pictures, common	50c	10-31	10-16
Uppressit Metal Cap, 8% preferred (accum.)	\$2	10-2	9-15
Utica Knitting, 5% prior pfd. (quar.)	62½c	10-2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Van de Kamp's Holland Dutch Bakers, com.	15c	9-30	9-9
\$6.50 preferred (quar.)	\$1.62½	9-30	9-9
Van Norman Company	25c	9-20	9-9
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1
Viax, Ltd., 5% preferred (quar.)	\$1.25	10-2	9-20
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	10-1	9-8
5% preferred (s-a)	\$2.50	10-1	9-8
Victor Chemical Works	25c	9-30	9-22
Virginia Electric & Power, 5% pfd. (quar.)	\$1.25	9-20	8-31
Virginian Railway, common (quar.)	62½c	9-25	9-12
6% preferred (quar.)	37½c	11-1	10-16
6% preferred (quar.)	37½c	2-1-45	1-15
6% preferred (quar.)	37½c	5-1-45	4-16
6% preferred (quar.)	37½c	8-1-45	7-16
Vulcan Detinning, common	\$1.50	9-20	9-9
7% preferred (quar.)	\$1.75	10-20	10-10
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waiialua Agricultural Co., Ltd.	40c	9-25	9-15
Wailuku Sugar Co., Ltd.	20c	9-18	9-11
Waldorf System, Inc. (quar.)	25c	10-2	9-22
Walker & Co., \$2.50 class A (quar.)	62½c	10-2	9-20
Class B (irregular)	5c	10-2	9-20
Ward Baking Co., \$7 preferred (accum.)	75c	10-2	9-12
Warren Brothers Co., \$1.35 Class A (quar.)	33½c	11-1	10-16
\$2.50 Class B (quar.)	62½c	11-1	10-16
Class C (interim)	25c	9-20	9-6
Washington Railway & Electric—			
5% preferred (s-a)	\$2.50	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Waukesha Motor, common (quar.)	25c	10-2	9-7
Wayne Pump Co.	50c	10-2	9-18
Wellington Fund, Inc.	20c	9-30	9-15
Wentworth Manufacturing Co., common	12½c	10-19	10-2
\$1 convertible preferred (quar.)	25c	11-15	11-1
Wesson Oil & Snowdrift Co. Inc., common	25c	10-2	9-15
Extra	50c	10-2	9-15
West Texas Utilities Co., 8% pfd. (quar.)	\$1.50	10-2	9-15
West Virginia Pulp & Paper (irregular)	45c	10-2	9-15
West Virginia Water Service, 8% pfd. (quar.)	\$1.50	10-1	9-15
Western Department Stores—			
6% preferred (special)	\$12.70	11-1	---
Western Exploration Co.	2½c	9-20	9-15
Western Grocers, Ltd., common (quar.)	75c	10-15	9-15
7% preferred (quar.)	\$1.75	10-15	9-15
Western Tablet & Stationery com. (irreg.)	\$1	9-30	9-18
5% preferred (quar.)	\$1.25	10-1	9-20
Westmoreland, Inc. (quar.)	25c	10-2	9-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	10-2	9-11
Weston (George) Ltd. (quar.)	\$20c	10-2	9-5
Westvaco Chlorine Products Corp.—			
¾% preferred (quar.)	\$1.06½	10-2	9-11
Wheeling Steel Corp., common	25c	10-2	9-8
¾% convertible preferred (quar.)	\$1.25	10-2	9-8
Whitaker Paper, common (quar.)	\$1	10-1	9-16
7% preferred (quar.)	\$1.75	10-1	9-16
White Motor Co.	25c	9-18	9-11
Whitman (Wm.) Co., Inc.—			
7% preferred (quar.)	\$1.75	10-1	9-15
Wichita Water Co., 7% pfd. (quar.)	\$1.75	10-16	10-2
Wieboldt Stores, Inc., 6% pfd. (quar.)	75c	10-1	9-22
¾% prior preferred (quar.)	\$1.25	10-1	9-22
Wills Ltd. (quar.)	\$25c	10-2	9-1
Wilson Line, Inc.	\$1	9-30	9-15
Winnipeg Electric, 5% preferred	\$2.50	12-30	11-15
Winstead Hosiery (quar.)	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-16
Wiser Oil (quar.)	25c	10-2	9-12
Extra	15c	10-2	9-12
Woods Manufacturing Co., Ltd. (init. quar.)	\$50c	9-30	8-31
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
7% preferred (quar.)	\$1.75	9-28	9-16
Worthington Pump & Machinery Corp.—			
7% preferred A (quar.)	\$1.75	10-2	9-15
6% preferred B (quar.)	\$1.50	10-2	9-15
Wrigley (Wm.) Jr. Co., common	50c	10-2	9-20
Wright-Hargreaves Mines, Ltd.	\$6½c	10-2	8-24
Yale & Towne Mfg. Co.	15c	10-2	9-8
Youngstown Sheet & Tube—			
¾% preferred A (quar.)	\$1.37½	10-1	9-9
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	12-15	12-8

Richmond Radiator Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
*Net loss	\$26,647	\$139,912	\$42,871
Earnings per common share	Nil	\$0.20	\$0.06
*After charges and taxes.			

For the quarter ended June 30, 1944, net profit after charges and taxes was \$114,293, or 16 cents per share on 892,425 common shares, as compared with \$37,995, or 5 cents per share for like period of 1943.—V. 159, p. 2527.

Salt Dome Oil Corp.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Operating income	\$396,537	\$381,783	\$287,898
Operating charges	274,750	275,302	188,200
Net operating income	\$121,787	\$106,481	\$99,698
Other income	161,212	4,194	3,113
Total income	\$282,999	\$110,675	\$102,811
Int. & amort. of long-term debt exp.	9,154	9,250	12,213
Other deductions	38,408	48,451	33,823
Profit for the period	\$215,431	\$52,974	\$56,775
Earnings per share	\$0.26	\$0.07	\$0.09

Pro Forma Balance Sheet at June 30, 1944 (unaudited)

(After giving effect to the fulfillment of certain conditions, and the receipt of proceeds during July, 1944, in connection with the sale on June 30, 1944, of interests in leases and wells in the Menefee area, Wharton County, Tex., to the Chicago Corp. and Pan American Production Co.)

Assets—Cash in banks, on demand, \$146,408; accounts receivable, trade, \$162,677; inventories, \$10,967; material and supplies, \$49,359; deposits refundable, \$1,173; properties, plant and equipment (less reserves for depreciation and depletion of \$931,946), \$3,191,682; patents and patent rights (less reserve for amortization of \$39,658), \$30,952; deferred charges, \$12,211; total, \$3,605,428.

Liabilities—Notes payable (secured), installments maturing quarterly within one year, \$50,619; accounts payable, trade, \$43,278; accrued taxes, \$14,965; notes payable (secured), installments due after one year, \$252,236; accounts payable, payable from production, \$34,745; capital stock (\$1 par), \$799,884; paid-in surplus, \$1,903,153; earned surplus, \$506,549; total, \$3,605,428.—V. 160, p. 123.

(The) Schiff Co.—August Sales Up 15.79%—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$1,311,821	\$1,132,949
	\$13,280,643	\$12,154,731

—V. 160, p. 779.

Scudder, Stevens & Clark Fund, Inc.—Asset Value—

The company reports as of Aug. 31, 1944, net assets of \$18,351,138, or \$94.68 a share, against \$16,541,622, or \$89.96 a share a year earlier.—V. 160, p. 1118.

Scullin Steel Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 2 to holders of record Sept. 18. Payments in 1943 were as follows: May 29, \$1; and Dec. 1, 50 cents; none since.—V. 159, p. 1190.

Seaboard Air Line Ry.—Reorganization Modified—

The courts in charge of the reorganization of the road have modified the company's reorganization plan in accordance with the recommendation of the Interstate Commerce Commission, that the term of the first mortgage bonds be 50 years instead of 40 years, and the term of the income bonds be 70 years instead of 50 years and that the capital fund payments be mandatory if earned, according to Otis A. Glazebrook, Jr., a member of the reorganization committee.

The material to be used by the reorganization committee for soliciting deposits of securities under the plan is in preparation, and is expected to be filed with the Securities and Exchange Commission under the proxy rules shortly. Under the law, solicitation cannot begin until ten days after such material has been filed. It is expected that bonds will be called for deposit upon the expiration of the ten-day period.

Chemical Bank & Trust Co. will be depositary for all issues of bonds in New York and sub-depositaries are expected to be appointed in some other cities.

Mr. Glazebrook and Joseph France and Charles Markell of Baltimore, are the reorganization committee appointed by the courts to carry out the plan.

The Interstate Commerce Commission, by its report of Aug. 12, 1944, indicated that with the changes in terms of new securities which have been approved by the courts, the capitalization set up under the plan would be acceptable to the Interstate Commerce Commission.—V. 160, p. 1023.

Sears, Roebuck & Co.—August Sales—

Period End. Aug. 31—	1944—Month—1943	1944—7 Mos.—1943
Sales	\$79,025,580	\$63,597,518
	\$519,696,259	\$458,250,272

—V. 160, p. 670.

Securities Acceptance Corp.—Earnings—

9 Months Ended June 30—	1944	1943	1942
Earned discount, interest, insurance and carrying charges	\$749,065	\$742,417	\$1,116,469
Interest costs, insurance costs and provision for credit losses	143,877	124,629	280,648
Gross operating income	\$605,189	\$617,788	\$835,821
General operating expenses	341,677	366,782	495,995
Prov. for contrib. to employees pension trust	13,176		
Income & excess profits taxes	124,168	125,503	163,100
Net income, carried to earned surplus	\$126,168	\$125,503	\$186,726
Dividends on preferred stock	32,253	32,041	31,615
Dividends on common stock	*49,975	46,810	93,451

*Exclusive of 20% stock dividend paid.

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$1,231,239; U. S. Government obligations, \$2,918,146; notes receivable, \$3,749,420; accounts receivable, \$1,504; repossessed automobiles, etc., \$653; cash surrender value of insurance on life of officer, \$25,733; sinking fund deposit, \$565; deferred charges and prepaid expenses, \$42,115; post-war refund of excess profits tax, \$1,535; fixed assets (net), \$131,623; total, \$8,102,533.

Liabilities—Notes payable, maturing within six months, \$4,730,000; dividends payable, \$30,001; accounts payable and accrued items, \$254,812; dealers' participating less reserves, \$137,037; reserve for credit losses, \$100,000; deferred income, \$215,459; mortgage payable, \$115,182; 10-year 4½% convertible debentures due Jan. 1, 1950, \$680,500; 6% cumulative preferred stock (par \$25), \$750,000; common stock (par \$4), \$750,000; earned surplus, \$339,542; total, \$8,102,533.—V. 160, p. 51.

Sharon (Conn.) Water Co.—Earnings—

12 Months Ended June 30—	1944	1943
Operating revenues	\$8,917	\$8,200
Operating expenses	4,892	4,292
General taxes	849	770
Federal income taxes	392	499
Gross income	\$2,784	\$2,639
Retirement reserve accruals	1,496	1,241
Net income	\$1,288	\$1,398
Dividend appropriations	640	1,600

—V. 160, p. 123.

Selected American Shares, Inc.—Semi-Annual Report

Asset value per share of company's stock on June 30, 1944, was \$10.16. This was exactly \$1 per share higher than the figure for Dec. 31, 1943. It compares with an asset value of \$9.55 on June 30, 1943 and \$6.34 on June 30, 1942.

The June 30, 1944, asset value per share was the highest mid-year figure for any year since 1937.

Total assets of company as of June 30 of this year had crossed the \$10,000,000 mark, taking securities at current market values.

Income Account for Six Months Ended June 30

	1944	1943	1942	1941
Income—Dividends	\$215,812	\$194,662	\$189,145	\$199,969
Interest earned	14,994	23,227	21,493	10,826
Total gross income	\$230,807	\$223,889	\$210,638	\$210,794
Expenses	38,965	39,593	36,947	34,977
Federal income tax	10,745	19,750		
Net inc. for the period (excl. of gains and losses on secur.)	\$181,096	\$173,546	\$173,691	\$175,816
Cash div. from distribution surplus	194,098	177,787	145,155	148,779

Balance Sheet, June 30, 1944

Assets—Cash, \$270,851; accounts receivable, \$2,746; cash dividends receivable, \$41,300; accrued interest receivable, \$5,326; investments in securities, at quoted market values, \$10,198,872; deferred charges, \$822; total, \$10,519,916.

Liabilities—Accounts payable, \$120,581; accrued management, custodian and transfer agent's fees and expenses, \$7,306; accrued Federal income tax, \$10,745; accrued State franchise tax, \$750; accrued Federal capital stock tax, \$938; other liabilities, \$1,085; capital stock (\$2.50 par), \$2,522,523; distribution surplus, \$11,257; paid-in surplus, \$7,107,571; security losses deficit, \$790,579; excess of quoted market value over cost of investments on June 30, 1944, \$1,497,740; total, \$10,519,916.—V. 160, p. 364.

Shawmut Association—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Int. & divs. from secur. other than bank stks.	\$110,691	\$106,586	\$123,771	\$127,089
Divs. from bank stocks	33,182	25,404	32,971	39,022
Total	\$143,873	\$131,990	\$156,742	\$166,111
Administrative expenses	17,701	18,361	19,022	18,730
Fed. capital stock tax	500	500	3,151	2,792
Federal income tax	5,000	5,100	5,400	2,200
Tax on dividends paid at source	699	720	578	530

*Net income \$119,973; \$107,309; \$128,591; \$141,859
Divs. to shareholders 116,988; 116,987; 116,986; 116,985
*Exclusive of gains and losses from securities.

Condensed Balance Sheet, June 30, 1944

Assets—Securities, at quoted market prices (aggregate cost per books, \$5,288,407), \$6,219,742; shares of capital stock of seven suburban banks, \$1,904,250; notes receivable, \$33,273; accrued interest receivable, \$3,055; accounts receivable, \$24,463; cash, \$115,677; total, \$8,300,460.

Liabilities—Reserve for Federal taxes, \$5,562; provision for participation payment to The National Shawmut Bank of Boston, \$9,664; common shares of no par value, amount determined by the trustees as capital Dec. 19, 1933, \$5,000,000; capital surplus, \$2,353,899; unrealized appreciation (excess of quoted market over cost) of securities other than bank stocks, \$931,335; balance for 390,000 shares outstanding after deducting 13,622 treasury shares, \$8,285,234; total, \$8,300,460.—V. 159, p. 2456.

Sherritt Gordon Mines, Ltd.—Earnings—

3 Mos. End. June 30—	1944	1943	1942	1941
Net return from sales, Devel., oper. & admin. costs	\$994,787	\$826,977	\$889,648	\$941,582
Operating profit	\$263,544	\$155,540	\$164,379	\$270,476
Non-operating revenue	147,019	2,820	3,455	10,119
Total income	\$410,563	\$158,360	\$167,835	\$280,596
Provision for taxes	100,000	8,615	10,000	28,750

Realized profit before write-offs \$310,563; \$149,745; \$157,835; \$251,846
Note—Capital expenditures amounted to \$7,748 in 1944, \$143,764 in 1943, and \$89,817 in 1942.—V. 159, p. 2237.

Sierra Pacific Power Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$222,002	\$208,427
Oper. revenue deducts.	135,535	108,141
Fed. normal & surtax	23,000	25,100
Fed. excess profits tax	C7990	10,980
Retire. reserve accruals	14,031	13,974
Utility oper. income	\$50,425	\$50,231
Other income (net)	1,790	1,740
Gross income	\$52,215	\$51,972
Income deductions	8,186	8,148
Net income	\$44,028	\$43,823
Preferred dividends		210,000
Common dividends		315,550

—V. 160, p. 1023.

Sinclair Oil Corp.—Stock Option Exercised—

Harry F. Sinclair, Chairman, exercised an option to purchase 150,000 shares of common stock of Sinclair Oil Corp. on July 17, according to the Securities and Exchange Commission. Mr. Sinclair's direct holdings were listed at 159,995 shares and 9,731 shares were reported held by a holding company in which he has a controlling interest.—V. 160, p. 770.

Sladen Malartic Mines, Ltd.—Earnings—

	2nd quar. 1944	1st quar. 1944	2nd quar. 1943	1st quar. 1943
Tons milled	55,754	60,782	60,144	63,319
Production	\$196,255	\$253,354	\$185,014	\$239,901
Operating profit	22,482	57,905	6,493	61,934
Net current assets	686,962	659,047	573,934	*596,759
Operation cost per ton	3.12	3.22	2.94	2.81

*Ex-reserve for taxes.—V. 159, p. 2014.

Socony-Vacuum Oil Co., Inc.—President Dies—

John Albert Brown, President, died in Montreal, Canada, on Sept. 9.—V. 160, p. 871.

South Carolina Power Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Gross revenues	\$644,711	\$598,789
Operating expenses	347,870	316,511
Prov. for deprec. and amort.	59,767	43,446
Prov. for taxes	146,358	143,786
Gross income	\$90,716	\$95,046
Int. and other deducts.	52,730	52,489
Net income	\$37,987	\$42,557
Divs. on pfd. stk.	14,287	17,438
Balance	\$23,700	\$28,270

—V. 160, p. 670.

South American Gold & Platinum Co.—10-Cent Div.—

A dividend of 10 cents per share has been declared on the capital stock, par \$1, payable Oct. 5 to holders of record Sept. 25. A similar distribution was made on May 5, last, and on March 30 and Oct. 4, 1943.—V. 160, p. 771.

Southern Bell Tel. & Tel. Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Operating revenues	\$10,812,879	\$10,272,985
Uncollectible oper. rev.	23,121	25,930
Operating revenues	\$10,789,758	\$10,247,055
Operating expenses	7,507,916	6,656,203
Operating taxes	2,016,412	2,204,132
Net oper. income	\$1,265,430	\$1,386,720
Net income	941,055	1,034,782

—V. 160, p. 670.

Southern California Edison Co., Ltd.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. revenue	\$15,706,559	\$13,578,513
*Total oper. expenses	11,725,093	10,167,960
Net oper. revenue	\$3,981,467	\$3,410,554
Net non-oper. revenue	197,397	230,449
Gross income	\$4,178,864	\$3,641,002
Int. & other deducts.	1,265,594	1,440,423
Net income	\$2,913,270	\$2,200,579
Preferred dividends	1,256,355	1,256,337
Common dividends	1,193,628	1,195,546
Balance	\$463,287	\$251,304
Earns. per com. share	\$0.52	\$0.30
*Incl. Fed. taxes	4,198,720	2,912,500

—V. 159, p. 2311.

Southern Canada Power Co., Ltd.—Earnings—

Period End. July 31—	1944—Month—1943	1944—10 Mos.—1943
Gross earnings	\$268,064	\$274,895
Operating expenses	112,237	93,369
Net earnings	\$155,827	\$181,526

—V. 160, p. 871.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$92,041	\$594,063
Operating expenses	244,424	217,620
Prov. for deprec. and amort.	61,061	63,741
Prov. for taxes	189,685	215,355
Gross income	\$96,851	\$97,347
Int. and other deducts.	23,305	21,432
Net income	\$73,546	\$75,914
Divs. on pfd. stk.	34,358	34,358
Balance	\$39,188	\$41,556

—V. 160, p. 670.

Southern Pacific Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
So. Pac. Transp. System	\$	\$
Total ry. oper. revenues	\$2,874,498	\$2,538,225
Total ry. oper. expenses	34,655,473	30,986,619
Net rev. from ry. oper.	18,219,024	21,551,606
Railway tax accruals	11,780,226	12,519,174
Equip. & jt. facil. rents (net)	2,053,714	2,349,735
Net ry. oper. income	4,385,083	6,682,697
Other inc. incl. divs.	1,179,440	1,155,473
Total income	5,564,523	7,838,169
Total miscell. deducts.	58,782	68,552
Inc. avail. for fixed charges	5,505,741	7,769,618
Total fixed charges	2,071,804	2,240,190
Total conting. charges	1,310	2,888

Net inc. of So.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1944	1943	1942	1941
Gross earnings	\$6,248,105	\$7,160,756	\$6,251,308	\$3,659,789
Expenses	2,360,138	1,906,326	1,809,556	1,378,654
Deprec. & amortization	434,795	369,526	440,770	426,435
Fed. inc. taxes (est.)	*2,570,000	*3,828,000	*3,226,770	816,546
Net profit to surplus	\$883,171	\$1,056,904	\$774,212	\$1,038,154
*Includes excess profits taxes.				

Balance Sheet, June 30, 1944

Assets—Cash, \$3,167,545; accounts receivable, \$2,153,000; inventories, \$12,003,977; other assets, \$329,708; post-war refund of excess profits tax (estimated), \$1,141,000; permanent assets, less reserve for depreciation, \$10,781,159; deferred, \$476,927; total, \$30,053,316.

Liabilities—Accounts payable, \$1,045,340; accrued Federal taxes on income, less tax savings notes, \$3,752,631; sundry other accruals, \$1,025,100; funded debt, \$5,000,000; reserve for post-war adjustments and contingencies, \$1,141,000; capital stock, \$8,930,230; earned surplus, \$9,159,016; total, \$30,053,316.—V. 159, p. 2237.

Standard Gas & Electric Co.—Amended Plan Mailed to Security Holders

The company has mailed to the holders of notes, debentures and stocks of the company, a copy of the amended plan for recapitalization which is dated Aug. 26, 1944, and which supersedes the plan which was filed with the Securities and Exchange Commission on March 24, 1943. The company in an accompanying letter informs the security holders that since the letter, dated March 29, 1943, transmitting the original plan, Oklahoma Gas & Electric Co. has been recapitalized and now has a well-balanced capital structure.

In furtherance of the integration program, Louisville Gas & Electric Co. (Del.) has contracted to sell its investments in Madison Light & Power Co. and has advised this company that it expects to file with the SEC in the near future a plan for its liquidation. Under that plan a distribution is to be made to the stockholders of Louisville Gas & Electric Co. (Del.) of all of its assets, consisting principally of common stock of Louisville Gas & Electric Co. (Ky.).

Upon the consummation of the amended plan for recapitalization of this company and the liquidation of Louisville Gas & Electric Co. (Del.), the principal assets of this company remaining for disposal under its integration program will be its investments in Wisconsin Public Service Corp. and Louisville Gas & Electric Co. (Ky.). It is expected that these investments will be disposed of by this company in the near future, when conditions permit a full realization of their values. The disposition of these investments should, of itself, result in the retirement of substantially all of the new debentures which are to be issued under the amended plan for recapitalization of this company.

SUMMARY OF AMENDED PLAN**Retirement of the Outstanding Notes and Debentures and Reclassification of the Stock of Standard**

The outstanding capitalization of Standard comprises six issues of notes and debentures and four classes or series of stock.

In brief, the amended plan provides for (1) the retirement of the outstanding notes and debentures of Standard by the distribution, in payment and discharge thereof, of the following: common stock of Pacific Gas & Electric Co., Oklahoma Gas & Electric Co., California Oregon Power Co. and Mountain States Power Co., cash equivalent to 9% of the principal amount of the outstanding notes and debentures, and new five-year 4% debentures of Standard equivalent in principal amount to 40% of the outstanding notes and debentures; (2) the reclassification of the stock of Standard so that it will consist of common stock only; and (3) the issuance of the new common stock of Standard to the holders of its prior preference stock (\$7 cumulative and \$6 cumulative) and \$4 cumulative preferred stock now outstanding, in lieu of the latter stocks and all dividends accumulated and in arrears thereon. The present common stock of Standard will not participate under the amended plan and will be eliminated.

Bases of Distribution and Payment Under the Amended Plan

(1) For each \$1,000 principal amount of notes or debentures, in discharge thereof the holder thereof will receive the following: 3 shares of common stock of Pacific, 12 shares of common stock of Oklahoma, 5 shares of common stock of California Oregon, 2 shares of common stock of Mountain States, \$90 in cash, and \$400 principal amount of new five-year 4% debentures of Standard.

Holders of notes and debentures of other principal amounts will participate ratably according to their holdings, except that payment of cash will be made in lieu of the delivery of fractional shares of common stock of Pacific, Oklahoma, California Oregon and Mountain States and in lieu of the delivery of new debentures of Standard of denominations less than \$100. Accrued interest will be paid in cash on all notes and debentures at the regular semi-annual dates fixed therefor until the amended plan becomes effective, and then will be paid on each issue for the period elapsed since the last preceding interest-payment date; when the amended plan becomes effective, interest will cease. The new debentures will bear interest from the date upon which the amended plan shall become effective.

In the event of an increase or a decrease in the average of market prices for common stocks of certain public utility companies, as such prices exist on the day upon which the amended plan shall be approved by the Commission, from the average thereof existing on Aug. 15, 1944, the aggregate basic value assigned, for the purposes of the amended plan, to the stocks of operating public utility companies which are to be distributed thereunder to holders of notes and debentures shall be proportionately increased or decreased but by not more than 3% of such aggregate basic value (which is \$510 for the stocks to be delivered for each \$1,000 principal amount of notes or debentures), and the amount of cash to be paid in partial discharge of notes or debentures shall be decreased or increased in a corresponding amount. The amount of cash to be paid to holders of notes or debentures in lieu of the delivery of fractional shares of stock of any of the operating public utility companies is also subject to a corresponding adjustment of the basic value assigned to such stock under the amended plan.

(2) For stock (other than common stock), the holder will receive, in lieu thereof, shares of new common stock of Standard, upon the following bases:

10½ shares for each share of prior preference stock, \$7 cumulative, and all dividends accumulated and in arrears thereon, 9 shares for each share of prior preference stock, \$6 cumulative, and all dividends accumulated and in arrears thereon, ½ share for each share of \$4 cumulative preferred stock and all dividends accumulated and in arrears thereon.

The new common stock will be issued as follows: 77.04% to the holders of prior preference stock, \$7 cumulative, 17.93% to the holders of prior preference stock, \$6 cumulative, and 5.03% to the holders of \$4 cumulative preferred stock.

Script certificates will be issued representing the interests in fractional shares of the new common stock of Standard to be distributed under the amended plan.

The shares of the new common stock of Standard will be without par value. The amount of capital to be represented by each share will be \$10. No dividends are to be declared upon the new common stock until such time as the indebtedness represented by the new debentures of Standard, or by any renewal thereof or substitution thereof, has been reduced to \$5,000,000 or less in principal amount.

Based on the pro forma balance sheet as of Dec. 31, 1943, of Standard which gives effect to the amended plan, Standard will have capital represented by its new common stock of \$50,201,346 and capital surplus of \$16,645,482, or an aggregate of \$66,846,828, which will be equivalent to \$13.32 for each share.

Outstanding Capitalization of Standard (as of July 31, 1944)

20-year 6% gold notes, due May 1, 1948	\$11,938,400
6% convertible gold notes, due May 1, 1948	8,056,500
6% gold debentures, series A, due Feb. 1, 1951	12,530,300
6% gold debentures, series B, due Dec. 1, 1966	7,908,500
6% debentures, due Feb. 1, 1957	5,201,700
Standard Power & Light Corp. 6% gold debentures, due Feb. 1, 1957 (assumed by Standard)	13,304,600
Total funded debt	\$59,000,000
Prior preference stock (no par):	
\$7 cumulative, 368,348 shares	
\$6 cumulative, 100,000 shares	\$87,350,943
\$4 cumulative preferred stock (no par), 757,442 shares	
Common stock (no par), 2,162,607 shares	21,626,070
Total capital stock	\$108,977,013

Note—Dividends accumulated at July 31, 1944, not declared or provided for, amounted to \$73.73½ per share on the prior preference stock, \$7 cumulative, and \$63.20 per share on the prior preference stock, \$6 cumulative, and aggregated \$33,479,525 for that class of stock; and on the \$4 cumulative preferred stock amounted to \$45.66½ per share, or an aggregate of \$34,589,851.

Standard Power & Light Corp. as of July 31, 1944, was the owner of \$973,000, or 1.65%, of the notes and debentures, 40,751.30 shares, or 8.70%, of the prior preference stock, and 1,160,000 shares, or 53.64% of the common stock of Standard.

Balance Sheets (Actual and Pro Forma), Dec. 31, 1943

Assets—	Actual	Pro Forma
Investment securities and advances:		
Subsidiary companies, majority owned:		
Securities	235,552,039	200,918,966
Accounts receivable—not current	440,454	440,454
Other statutory subsidiary companies—companies of which less than 50% of the voting power is owned:		
Securities	3,437,283	525,167
Account receivable—not current	893,456	893,456
Securities of other companies	14,775,201	11,899,702
Total investments	255,098,433	214,677,745
Less—reserve for investments	85,840,084	125,347,936
Remainder	169,258,349	89,329,810
Office furniture & fixtures (less deprec. \$3,698)	8,673	8,673
Cash on deposit in retirement funds	42,426	—
Cash deposit received pursuant to contract for sale of investments in statutory sub. (contra)	100,000	100,000
Cash on hand, in transit, & demand deposits	7,004,334	Cr114,708
U. S. of America ½% certificates of indebt.	50,129	50,129
Dividends receivable from associate companies	1,221,303	1,221,303
Dividend receivable from other company	100,210	100,210
Total deferred charges	1,142,095	190,807
Total	178,927,518	90,886,224
Liabilities—		
Preferred stocks	87,350,943	—
Common stock (no par)	21,626,070	—
Common stock (5,020,134 shares no par)	—	50,201,347
Old funded debt	59,202,200	—
5-year 4% debentures	—	23,436,600
Total current liabilities	1,388,770	267,635
Deferred credit (contra)	100,000	100,000
Reserve for exps. in connection with appraisal of investments and recapitalization	—	235,160
Reserve for reorganization expenses, taxes, etc., conting. applic. to periods prior to Jan. 1, '38	480,190	—
Capital surplus	—	16,645,482
Earned surplus	8,779,345	—
Total	178,927,518	90,886,224

Amended Plan Calls for Disposal of Wisconsin P. S. Corp.

The company has filed with the Securities and Exchange Commission an amendment to its proposed recapitalization plan. The amendment provides for the disposal of Wisconsin Public Service Corp., leaving Louisville Gas & Electric Co. as the only major company still to be divested by Standard under the Commission's order, which specified that only the Philadelphia Co. could be retained by Standard.

In substance, the amendment provides for the issuance to debenture holders, in lieu of the \$400 of new debentures previously provided for of \$200 of new debentures, 18 shares of Wisconsin Public Service Corp. common (computed at \$10 per share) and \$20 in cash.

Under the plan as amended holders of each \$1,000 principal amount of notes and debentures of Standard Gas would receive in the aggregate \$110 in cash (subject to adjustments) \$200 principal amount of new five-year 4% debentures of Standard; three shares of common stock of Pacific Gas & Electric Co., assigned a basic value of \$32 per share; 12 shares of common stock of Oklahoma Gas & Electric Co., assigned a basic value of \$21 per share; five shares of common stock of California Oregon Power Co., assigned a basic value of \$24 per share; two shares of common stock of Mountain States Power Co., assigned a basic value of \$21 per share and 18 shares of common stock of Wisconsin Public Service Co., assigned a basic value of \$10 per share.

The amendment provides further that no dividends may be paid on the capital stock of Standard until payment of the principal of and interest on all the new debentures shall have been made or provided for.

Because of the amendment the Commission postponed hearings on the plan from Sept. 21 to Sept. 28.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Company system for the week ended Sept. 9, 1944, totaled 179,369,000 kwh., as compared with 192,239,000 kwh. for the corresponding week last year, a decrease of 6.7%.—V. 160, p. 1119.

(L. S.) Starrett Co.—Smaller Common Dividend—

A dividend of 50 cents per share has been declared on the no par value common stock, payable Sept. 30 to holders of record Sept. 22. Payments of 75 cents each were made on March 30 and June 30, last. Payments in 1943 were as follows: March 30, 75 cents; June 30 and Sept. 30, \$1 each; and Dec. 30, 75 cents.—V. 160, p. 771.

Sterchi Bros. Stores, Inc.—August Sales Up 11.2%—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Net sales	\$499,997	\$449,630
	\$3,472,704	\$3,222,247

—V. 160, p. 1024.

Sylvania Electric Products Inc.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Gross sales (less returns & allow.)	\$40,320,350	\$26,662,278	\$14,540,010
Net after chgs. & taxes	\$849,108	\$693,091	\$407,527
Common shares outstanding	1,005,000	854,474	514,368
Earnings per share	\$0.84	\$0.81	\$0.79

*After dividend requirements on preferred stock then outstanding. †On which \$37,125,165 is represented by consolidated sales of Sylvania Electric Products for the full six months, and \$3,195,185 by sales for the single month of June of Colonial Radio Corp., a wholly-owned subsidiary purchased May 26. ‡Earnings of Colonial Radio Corp. for the single month of June amounted to \$58,397.—V. 160, p. 1119.

Talon, Inc.—Earnings—

6 Mos. Ended June 30—	1944	1943
Net after charges and taxes	\$385,792	*\$387,110
Earnings per share on common	\$0.36	Nil

*Loss.—V. 159, p. 2458.

Tampa Electric Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$592,834	\$545,333
Operating expenses	298,270	298,347
Maintenance	27,789	33,379
General taxes	46,080	44,764
Federal taxes on income	78,400	35,300
Retirement res. accruals	35,833	35,833
Utility operating inc.	\$106,462	\$97,710
Other income (net)	220	106
Gross income	\$106,682	\$97,816
Income deducts—int.	3,086	745
Net income	\$103,595	\$97,071
Preferred dividends	—	2,917
Common dividends paid	—	956,427

—V. 160, p. 671.

Taylor Wharton Iron & Steel Co.—Calls Bonds—

There have been called for redemption as of Oct. 1, 1944, through operation of the sinking fund, \$283,500 of collateral trust 7½% cumulative income (now first mortgage) bonds due July 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

Holders of the called bonds may present their said bonds for redemption and payment in advance of the redemption date, and upon doing so will receive the full redemption price plus accrued interest to the redemption date.—V. 159, p. 2679.

Texas Electric Service Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,205,909	\$1,116,276
Operating expenses	502,128	478,603
Federal taxes	270,131	126,420
Other taxes	69,362	71,516
Prop. ret. res. approp.	83,333	83,333
Net oper. revenues	\$280,955	\$356,401
Other income (net)	4,440	2,093
Gross income	\$285,395	\$358,497
Interest charges	153,456	151,704
Net income	\$131,939	\$206,793
Dividends applic. to preferred stock for period	—	375,678

Texas Gulf Producing Co.—To Vote On Merger—

A special meeting of stockholders will be held Sept. 29, 1944 for the purpose of considering and taking action upon the proposed merger of Snowden & McSweeney Co. with and into the Texas Gulf Producing Co. which owns a majority of its stock.

On May 1, 1944, the company acquired for cash 27,666½ shares of the capital stock of Snowden & McSweeney Co., a Delaware corporation, representing a two-thirds interest in the outstanding capital stock of Snowden and leaving presently outstanding a minority interest of 13,833½ shares. The purchase price of said shares was \$2,653,659. Principally to finance said acquisition Texas Gulf borrowed on May 1, 1944, \$3,000,000 from the Guaranty Trust Co. of New York. Said loan is repayable in 48 equal monthly installments, with certain repayment privileges. As of August 1 the said loan was reduced to \$1,812,500. This reduction resulted from the payment of three monthly installments of \$62,500 each and a loan to Texas Gulf from Snowden of \$1,000,000 not needed for its working capital, and it is contemplated that upon consummation of the proposed merger the loan will be further substantially reduced out of assets to be taken over and not required as working capital by the surviving company.

The merger agreement provides that upon consummation thereof 125,124 shares of Texas Gulf common stock shall be issued to the stockholder owning the minority interest of Snowden, namely 13,833½ shares. Application has been made to list the said 125,124 shares on the New York Stock Exchange.

The 13,833½ minority shares are held by a single individual. At a meeting of stockholders of Snowden held on Aug. 7, 1944, the agreement of merger was unanimously adopted.

Upon the agreement of merger becoming effective, Texas Gulf shall continue in existence and the existence of Snowden shall terminate. The present outstanding certificates representing common stock of Texas Gulf will not be surrendered or in any way modified by reason of said agreement of merger becoming effective. In like event the 27,666½ shares of stock of Snowden now owned will be cancelled.

The surviving corporation is authorized to issue two classes of stock, namely, 50,000 shares of preferred stock without par value, and 2,000,000 shares of common stock without par value. None of such preferred stock is issued or outstanding. As of July 31, 1944, 888,155 shares of such common stock were issued and outstanding.

Information With Respect to Snowden & McSweeney Co.

Snowden & McSweeney Co. was incorporated in Delaware on Nov. 4, 1918. It is engaged in the production and sale of oil and gas and in connection therewith of acquiring interests in and developing prospective and proven oil and gas properties. Its principal office is located in Fort Worth, Texas.

The principal producing properties are located in Texas; 43 wells on 272 acres in the East Texas Pool; 18 wells on 406 acres in West Texas; and in other parts of Texas, 50 wells on 2,237 acres, together with royalty under 36 producing wells on 318 acres. Producing properties in other States include the Hanley 200 acre lease with 7 wells in the Tinsley Field in Mississippi; in Illinois 3 wells on 105 acres operated by others; in Kentucky 299 wells on 4,692 acres, some of which are operated by others; in Kansas 8 wells on 200 acres, some of which are operated by others; in New Mexico 5 wells on 320 acres operated by others; in Oklahoma 32 wells on 330 acres; and producing royalty interests in Illinois, Indiana, Michigan, New Mexico and Texas.

About 400 acres of proven and semi-proven leases in the Wasson Pool in West Texas are now being developed.

Snowden has undeveloped and non-producing leases as follows: In Alabama 2,090 acres; in Illinois 766 acres; in Indiana 913 acres; in Michigan 320 acres; in Mississippi 5,619 acres; in New Mexico, 1,081 acres; in Oklahoma 4,374 acres; and in Texas 5,645 acres. Non-productive royalties cover a total of 4,750 acres principally in Colorado, Illinois, Indiana, Kentucky and Texas.

Comparative Income Account of Texas Gulf Producing Co.

6 Mos. End. June 30, '44	1943	1942	1941
Gross operating income	\$841,985	\$1,695,167	\$1,913,137
Operating expenses	174,400	374,935	412,017
Maintenance & repairs	4,532	12,604	19,746
*Depreciation of cost	113,455	246,388	351,878
†Depreciation	118,743	212,925	246,675
Taxes, other than Fed. inc. & excess profits taxes	61,358	121,380	136,504
Gen. and admin. exps.	107,603	203,357	192,751
Net operating income	\$261,896	\$523,578	\$553,568
Other income	24,616	85,279	47,413
Total income	\$286,512	\$608,857	\$600,981
Total income deductions	94,642	189,937	195,761
Prov. for Fed. inc. and excess profits taxes	30,000	†	†
Net income	\$161,870	\$418,921	\$405,220
Cash dividends paid	88,815	177,630	177,630

*Unit method by leases. †Straight line method. ‡Because of percentage depletion allowance and other statutory deductions, no provision is deemed necessary for Federal normal income and excess profits taxes, other Federal income taxes, or other income taxes. §Discounts, dividends and miscellaneous income.

Comparative Balance Sheet

Assets—	June 30, '44	Dec. 31, '43
Cash	\$599,714	\$385,339
Marketable securities	249,557	204,249
Accounts receivable	214,885	233,957
Inventories	122,856	106,229
Other current assets	—	1,903
†Investment in subsidiary	—	2,653,658
**Fixed (capital) assets	4,572,984	4,417,734
Other assets and deferred charges	51,126	49,555
Total	\$8,464,782	\$5,398,971
Liabilities—		
*Common stock	\$633,862	\$633,862
Dividend credits	1,451	1,453
Notes payable (bank)	2,937,500	—
Accounts payable	108,033	103,045
Accrued salaries and wages, int. and royalties	21,199	12,717
†Accrued taxes	29,913	10,886
†Payroll deductions	1,546	1,639
Employees' Federal taxes withheld	5,904	5,153
Reserve for Federal income taxes	30,000	—
Reserve for contingencies	2,902	5,052
Earned surplus	4,692,470	4,625,164
Total	\$8,464,782	\$5,398,971

*Represented by 888,153 shares of no par value. †Other than Federal income and excess profits taxes. ‡For war bond purchases. §Includes \$1,057 accrued interest on U. S. Treasury obligations. ¶Investment in Snowdon and McSweeney Co. (cost of 27,666 shares of capital stock—pledged to Guaranty Trust Co. of New York). **After deducting reserves for depletion and depreciation of \$7,035,060 at June 30, 1944 and \$6,851,331 at Dec. 31, 1943.—V. 160, p. 1024.

Texas Power & Light Co.—Earnings—

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,395,163	\$1,275,654
Operating expenses	601,108	536,796
Federal taxes	226,955	173,712
Other taxes	65,657	61,494
Prop. ret. res. approp.	100,000	100,000
Amort. of limited-term investments	276	512
Net oper. revenues	\$401,167	\$403,140
Other income (net)	8,360	Dr503
Gross income	\$409,527	\$402,637
Interest charges, etc.	201,339	190,583
Net income	\$208,186	\$212,054
Dividends applicable to preferred stocks	865,050	865,050

—V. 160, p. 873.

Thermoid Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	†1943
Sales	\$10,745,010	\$10,408,802
Profit before depreciation	1,069,302	1,331,822
Depreciation	209,954	133,290
Interest, amortization, etc.	55,825	59,233
Year-end company reserves	67,450	150,000
Reserve for contingencies	100,000	100,000
Federal tax provisions, net	312,000	570,100
Net profit	\$324,073	\$319,199
Number common shares	600,000	475,000
Earnings per share	\$0.47	\$0.57

*After preferred dividend requirements. †Adjusted.

The results of Joseph Stokes Rubber Co. (93% owned) and its wholly owned subsidiary Precision Roll & Rubber Co., and Joseph Stokes Rubber Co., Ltd., are included for the first six months of 1944. The 1943 figures do not include these companies as they were acquired late in 1943.—V. 160, p. 472.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

28 Weeks Ended—	July 15, '44	July 17, '43	July 18, '42	July 19, '41
*Sales	\$2,259,536	\$2,390,027	\$1,951,105	\$1,958,851
†Net profit	157,074	106,746	144,139	230,267
Earnings per share	\$0.30	\$0.19	\$0.27	\$0.46

*Including gross income from service fees on operation of subsidiary finance company. †After Federal income taxes and other charges.

Note—Provisions for taxes, contingencies, etc., amounted to \$264,824 in the 1944 period, \$200,473 in 1943, and \$220,394 in 1942.—V. 159, p. 2016.

Tobacco & Allied Stocks, Inc.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Total income	\$106,139	\$119,667	\$128,123	\$127,022
Expenses	12,350	12,931	13,159	13,995
Interest paid	2,611	4,169	7,542	—
Prov. for Fed. inc. and defense taxes (est.)	1,484	500	5,000	3,500

Net inc. before profit on sales of secur. \$89,693 \$102,066 \$102,422 \$109,527

The profit on sale of securities for the six months ended June 30, 1944, amounted to \$74,934; provision for Federal taxes, \$1,856, leaving the net income for the period (including \$89,693, as above) \$146,112.

Balance Sheet, June 30, 1944

Assets—Demand deposits in banks, \$302,788; investments (at cost), \$4,068,066; dividends receivable, \$11,793; air travel deposit, \$425; furniture and fixtures, at nominal amount, \$1; total, \$4,383,072.

Liabilities—Unsecured note payable to bank, matures Oct. 3, 1944, \$200,000; accounts payable, etc., \$2,298; Federal capital stock, State and city taxes, \$2,763; reserve for Federal income taxes, estimated, \$40,599; amount payable upon return of securities loaned to a broker, \$106,500; capital stock (65,883 shares, no par), \$2,282,418; paid-in surplus, \$1,141,209; other capital surplus, \$492,388; earned surplus, \$115,423; cost of 10 shares of treasury stock, Dr\$525; total, \$4,383,072.—V. 159, p. 881.

Transcontinental & Western Air, Inc.—August Traffic

Breaking all previous records for the third consecutive month, this corporation carried 543,366 lbs. of air cargo out of La Guardia Field during August, an increase of 48% over the volume for August, 1943.

S. E. Russ, TWA's eastern regional mail and express manager, announced that preliminary figures reveal that in air express alone the month's volume showed an increase of 61% over that of August, 1943. The airline carried 272,568 lbs. of express as against 168,619 lbs. in the same month of 1943, and 270,798 lbs. of air mail as against 196,598 lbs. in August, 1943, or an increase of 37%.

The total volume of air cargo out of La Guardia during August also exceeded the volume for July, previous record month, by 41,654. The volume carried in June, July and August of this year marks a new three months' peak of 1,537,911 lbs.—V. 160, p. 1025.

Transwestern Oil Co.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Oil income (barrels)	1,985,125	1,288,090	1,165,243
Oil income	\$2,530,038	\$1,559,372	\$1,396,150
Gas income	95,851	93,105	102,146
Total income	\$2,625,888	\$1,652,477	\$1,498,296
Lease operating expense	290,537	243,081	224,279
Production and other taxes	117,828	72,288	64,870
Prov. for deplet., deprec. & amort. on producing properties	538,153	503,303	528,528
Prov. for deprec. on miscell. field equipment	6,594	7,350	7,013
Profit	\$1,672,775	\$826,455	\$673,607
Other expenses and charges	476,658	372,860	344,995
Operating income	\$1,196,117	\$453,595	\$328,611
Miscellaneous charges	—	Cr73,570	2,019
Miscellaneous credits	Cr10,536	Cr28,985	Cr15,568
Prov. for State & Fed. income taxes	75,000	75,000	—
Net income	\$1,131,654	\$411,149	\$342,159

—V. 159, p. 2239.

Tubize Rayon Corp.—Earnings—

6 Months Ended June 30—	1944	1943
Profit before income taxes, etc.	\$2,245,504	\$2,411,934
Income taxes	1,639,218	1,688,354
Reserve for contingencies	67,365	72,358
Net profit	\$538,921	\$651,222
Number of common shares	702,866	299,413
Earnings per common share	\$0.66	\$0.27

—V. 160, p. 1025.

Union Tank Car Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Gross income from operations	\$13,566,057	\$15,998,049	\$11,144,537
Maint., repair and general exps.	4,976,377	5,512,039	3,502,935
Depreciation	995,207	994,221	990,267
Taxes (other than Federal)	303,721	398,308	224,245
Net income from operations	\$7,290,752	\$9,093,422	\$8,427,089
Other income	90,440	64,286	26,259
Total income	\$7,381,191	\$9,157,708	\$8,453,349
Federal income tax	788,000	840,000	945,073
Excess profits tax	5,309,976	6,729,669	4,584,902
Net income	\$1,283,215	\$1,588,039	\$925,374
Dividends	1,076,797	1,076,797	986,468
Common shares outstanding	1,076,798	1,076,798	1,081,798
Earnings per common share	\$1.18	\$1.47	\$0.85

Consolidated Balance Sheet, June 30

Assets—	1944	1943
Cash in banks and on hand	\$4,332,451	\$2,248,215
U. S. Govt. securities	5,118,345	5,124,336
Accounts receivable	4,827,871	5,374,438
Material and supplies	1,129,926	1,298,240
Investment in non-consolidated subsidiary	1,361,625	1,361,625
Deposits (U. S. Govt. bonds)	168,508	130,067
*Fixed assets	21,782,501	23,794,383
Goodwill, patents, etc.	1	1
Post-war refund of excess profits taxes	2,550,999	1,219,907
Deferred charges	46,127	52,059
Total	\$41,318,355	\$40,603,270
Liabilities—	1944	1943
Accounts payable	\$1,058,210	\$1,140,359
†Reserve for Fed. inc. and excess profits taxes	517,996	1,513,914
Reserves for other taxes	886,950	953,997
Reserves for post-war contingencies	2,550,999	1,219,907
Reserves for annuities	421,100	344,874
Other reserves	460,473	354,148
Capital stock (1,200,000 shares)	30,000,000	30,000,000
Earned surplus	8,409,550	8,062,996
Reacquired capital stock (123,202 shares)	2,986,923	2,986,923
Total	\$41,318,355	\$40,603,270

*After deducting reserves for depreciation of \$68,909,447 in 1944 and \$67,357,431 in 1943. †After deducting U. S. Treasury tax notes of \$12,670,000 in 1944 and \$6,070,000 in 1943.—V. 160, p. 367.

United Air Lines, Inc.—Gov't Operations Transferred

This corporation, which turned over its domestic military transport operations to the Army Air Forces on Sept. 1, has flown a total of 6,810,222 miles, or the equivalent of 2,570 coast-to-coast flights, within this country for the Air Transport Command. The corporation is continuing its flights for the ATC across the Pacific and to Alaska. Approximately 24 pilots and considerable ground employees of United will be relieved of full or part-time military contract duties to devote full time to the United's commercial operations as a result of the changeover.—V. 160, p. 1120.

United Aircraft Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Sales of aeronautical prod., parts & serv.	204,645,801	174,628,901
Royalties and other income from licenses, less foreign taxes	56,010	98,843
Other income	675,126	647,743
Total	205,376,937	175,375,487
Cost of sales	172,652,463	150,089,830
Prov. for transform. to post-war conditions	1,474,297	1,048,587
Plant rearrangement & retirement losses	375,907	414,538
†Prov. for write-off of amortization	550,326	1,100,652
Engineering, devel., sell. and admin. expenses	479,286	334,414
*Federal income & excess profits taxes	10,202,883	7,867,084
Interest on bank loans	15,018,167	11,378,214
Net income	4,389,485	4,070,163
Earnings per share	\$1.53	\$1.41

*Aft. post-war refund 1,474,297 1,048,587 2,828,765 2,114,351
†Provision for write-off of proportion of excess expendable tool and supply inventories.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$55,801,744; cash, employees' war savings bonds (per contra), \$913,577; cash, employees' Federal taxes (per contra), \$2,681,673; U. S. Treasury tax notes, \$45,000,000; trade accounts receivable, \$27,477,181; sundry accounts receivable, advances, etc., \$5,657,292; unreimbursed costs under cost-plus-fixed-fee contracts and accrued fixed fees, \$4,494,422; inventories (less reserves), including progress payments to sub-contractors of \$5,740,921, and less partial payments by the United States Government of \$64,761,109, in connection with which the Government has a lien against or title to a major portion of the inventories, \$60,634,101; investments and other assets, \$4,158,285; fixed assets (less depreciation of \$29,006,315), \$11,056,425; deferred charges, \$2,201,883; total, \$220,076,583.

Liabilities—Accounts payable, \$25,900,354; employees' funds, war savings bonds (per contra), \$913,577; employees' Federal taxes withheld (per contra), \$2,681,673; accrued wages, taxes, sales adjustments, etc., \$29,250,746; provision for Federal income and excess profits taxes (prior years, \$22,985,081; year 1944, \$28,822,738), \$51,807,819; advances on sales contracts, \$259,113; notes payable to bank (payable in installments from reimbursement receivable from the United States Government under Emergency Plant Facilities Contract, the right of the corporation to receive such reimbursement having been assigned to the bank), \$1,223,526; reserves for transformation to post-war conditions, \$30,933,229; reserve for write-off of proportion of excess expendable tool and supply inventories, \$3,301,955; 5% cumulative preferred stock (par \$100), \$25,886,500; common stock (\$5 par), \$13,283,855; paid-in surplus, \$9,895,904; earned surplus, \$24,838,332; total, \$220,076,583.—V. 160, p. 873.

United-Carr Fastener Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	†1943	†1942	†1941
Net sales	\$10,826,072	\$11,813,245	\$7,403,114	\$5,830,603
Cost of goods sold, etc.	8,696,759	9,030,533	5,416,483	4,211,183
Net sundry charges	164,483	163,361	144,683	132,070
Net inc. bef. deprec.	\$1,964,830	\$2,619,351	\$1,841,948	\$1,487,349
Depreciation	152,460	174,515	144,340	122,008
Prov. for contingencies	60,000	250,000	—	—
Dividends receiv. from overseas subs.	—	—	Cr24,627	Cr33,252
Net income	\$1,752,370	\$2,194,836	\$1,722,235	\$1,398,593
Federal, State and foreign income taxes	1,367,750	*1,735,176	*1,361,417	*835,491
Consol. net income	\$384,620	\$459,660	\$360,817	\$563,101
Shares com. stock outstanding (no par)	305,192	305,192	305,192	305,192
Earnings per share	\$1.26	\$1.51	\$1.18	\$1.85

*Includes \$1,464,904 (net of post-war refund of \$187,752) in 1943; \$1,194,399 in 1942, and \$364,593 in 1941 for excess profits taxes. †The Canadian and domestic subsidiaries have been consolidated. ‡Includes dividend received from unconsolidated subsidiary of \$24,627 in both years. †Excludes Canadian subsidiary.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$2,443,051; U. S. Treasury notes, at cost, \$500,000; trade notes and accounts receivable, net, \$1,967,904; inventories,

\$1,747,339; investment, subsidiary companies, not consolidated, \$271,453; post-war refund of excess profits taxes, estimated, \$431,780; miscellaneous notes, accounts receivable, investments, etc., \$104,252; property, plant and equipment (less reserves for depreciation and amortization of \$1,312,011), \$2,011,228; patents, \$4; prepaid expenses, \$110,049; total, \$9,587,060.

Liabilities—Accounts payable, \$632,768; accrued expenses, \$597,355; renegotiation and Federal taxes on income (less U. S. Treasury tax notes of \$640,756), \$2,890,272; reserve for contingencies, \$300,000; deferred income, \$31,978; common stock (305,192 shares, no par), \$1,220,768; capital surplus, \$1,014,373; earned surplus, \$2,899,547; total, \$9,587,060.—V. 159, p. 2569.

United Drill & Tool Corp.—Earnings—

Earnings for Six Months Ended June 30, 1943	
Profit before provision for Federal income and excess profits taxes	\$1,934,243
Prov. for est. Fed. income and excess profits taxes (less post-war credit refund of \$144,000)	1,401,000
Provision for post-war adjustments	144,000
Net profit for the period (estimated)	\$389,243

—V. 159, p. 2569.

United Fruit Co.—Increases Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable Oct. 14 to holders of record Sept. 21. A distribution of 75 cents per share was made in each of the three preceding quarters. Payments last year were as follows: Jan. 15, 75 cents; and April 15, July 15 and Oct. 15, 50 cents each.—V. 160, p. 672.

United Gas Corp.—Reorganization Plan Approved by the SEC—New Setup Will Consist of Only First Mortgage Bonds and Common Stock—

The Securities and Exchange Commission on Sept. 8 approved without alteration the plan for the reorganization of the corporation, a subsidiary of Electric Power & Light Corp., which, in turn, is a subsidiary of Electric Bond & Share Co.

Application has been made to the Federal District Court at Wilmington for an order for the enforcement of the plan. Judge Paul Leahy signed an order setting a hearing on the plan on Sept. 29.

The plan briefly provides for the reorganization of United, and the elimination from its security structure of its entire existing debt, first and second preferred stocks, and the accumulated dividend arrearages thereon, aggregating a total claim on liquidation of \$269,791,314.

The only securities to be outstanding after the reorganization becomes effective will be \$100,000,000 first mortgage bonds and 10,653,302 shares of common stock (par \$10).

The new bonds have been exempted from competitive bidding, and are to be sold to insurance companies and other institutional investors.

Proceeds will be applied chiefly to paying \$44,000,000 to Electric Bond & Share Co., the top parent, in satisfaction of its entire interest in United Gas Corp., on the basis of 80 cents on the dollar, and to redemption of publicly held first preferred stock of United Gas.

Electric Power & Light Corp., the immediate parent of United Gas Corp., will receive 94.9% of the reorganized company's common stock in exchange for its present holdings of second preferred and common stocks, and the 5.1% remainder of the United Gas common will go to public holders of the latter's common stock.—V. 160, p. 672.

United Gas Improvement Co.—Co-Registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar of the \$13.50 par value capital stock which will be issued in exchange for the present no par value stock on the basis of one share of \$13.50 par value stock for each 10 shares of no par value stock.—V. 160, p. 672.

United Public Utilities Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Subsidiaries—		
Operating revenues ---	\$2,502,990	\$2,369,331
Power purchased -----	202,064	184,704
Gas purchased -----	312,175	301,185
Operation -----	662,801	631,414
Maintenance -----	108,295	92,571
Deprec. and deplet. -----	205,582	209,729
Amort. of plant acquisition adjustment -----	30,093	10,945
State, local and misc. Federal taxes -----	190,019	169,820
Fed. and State inc. taxes -----	169,141	169,962
Fed. excess-profits tax (less post-war credit) -----	80,741	49,595
Net open. income-----	\$542,077	\$559,386
Other income (net)-----	9,747	5,936
Gross income -----	\$551,824	\$565,322
Int. and misc. deduc. -----	9,675	8,761
Bal. applic. to United Pub. Util. Corp.---	\$542,149	\$556,561
United Public Utilities Corp.—		
Int. & Divs. from former Ice Subs. & other inc. -----	558	26,358
Total -----	\$542,707	\$582,920
Gen. exps. and taxes-----	69,333	55,424
Int. & other inc. deduc. -----	204,908	206,629
Net income -----	\$286,461	\$320,866
—V. 160, p. 231.		
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Aircraft parts, such as molded leading edges, navigation tables, molded bomber seats, troop benches, floorboards, partitions and radar housings have been made in considerable volume. Such parts are employed in metal planes and are not limited to those of plywood construction.

New Door Division Formed.—U. S. Plywood has established a door division to undertake the development, manufacture and sale of a wide variety of doors. The company and U. S.-Mengel Plywoods, Inc., have obtained exclusive sale of the Mengel patented "Airluk" core door which has established a large pre-war market and is ready to re-enter the market. A new door of U. S. Plywood's own manufacture now in its final stages of development employs an entirely new principle based upon a development of the laboratories of an outstanding industrial company.

Renegotiation.—A final renegotiation settlement was effected on Feb. 22, 1944, with respect to the year ended April 30, 1943, by a net refund to the Government of \$57,000. At the same time it was found that no refund to the Government was payable for the prior year. The company has filed a claim for refund of a portion of the \$57,000 settlement in connection with the 1943 renegotiation, based upon an amendment to the Renegotiation Act adopted in 1944. In view of this and other amendments, the management believes that if a refund is required for the current year, it will be on a basis more favorable to the company than in the preceding year, but the amount, if any, cannot be determined at this time. Accordingly, no provision has been made for renegotiation of the current year's business.

Income Account for Years Ended April 30

	1944	1943	1942	1941
Net sales	\$20,563,091	\$19,069,370	\$13,659,179	\$9,219,196
Cost of sales & exps.	17,635,808	16,437,406	11,296,666	7,878,715
Net profit from oper.	\$2,927,284	\$2,631,964	\$2,362,513	\$1,340,481
Other income	117,142	9,755	5,102	21,938
Total income	\$3,044,426	\$2,641,719	\$2,367,614	\$1,362,419
Other interest charges	17,451	9,664	5,467	4,713
*Cost and expenses				121,932
Net loss on sale of fixed assets		15,650		
Loss on joint venture with Mengel Co.			1,817	
Prov. for inc. & excess profits taxes	2,113,233	\$1,801,998	\$1,367,500	\$454,000
Net profit carried to surplus	\$913,742	\$814,406	\$992,829	\$781,774
Preferred dividends	64,632	30,322	30,341	44,886
Common dividends	344,465	299,894	299,870	282,429
Earns. per com. share	\$2.83	\$3.14	\$3.85	\$3.28

*In connection with experiments with Vidal Process, less related income. †After deducting discounts, returns and allowances. ‡Includes \$1,643,830 (net \$182,570 post-war refund) in 1944; \$1,495,510 (net \$173,390 post-war refund) in 1943; \$894,200 in 1942, and \$144,000 in 1941 provision for excess profits tax; also \$69,703 in 1944 and \$25,388 in 1943 provision for State income taxes.

Earnings for Three Months Ended July 31

	1944	1943
Net sales	\$5,611,700	\$4,953,300
*Cost of sales and expenses	4,671,700	4,204,400
Net operating profit	\$940,000	\$748,900
Other earnings (net)	20,300	6,400
Total earnings	\$960,300	\$755,300
Depreciation, amortization and depletion	65,700	94,400
Federal income taxes	702,100	493,700
Post-war refund	C760,000	C750,000
Net profit	\$252,500	\$217,200
Preferred dividends	17,800	17,800

Balance available for common stock \$234,700
Common shares outstanding 299,932
Earnings per common share \$0.78

*Exclusive of depreciation, amortization and depletion.

Consolidated Balance Sheet, April 30

	1944	1943
Assets		
Cash	\$1,512,300	\$674,100
U. S. Treasury bonds	500,000	
Receivables (net)	1,611,700	1,625,000
Inventories	3,123,000	3,262,400
Long-term receivables (Cascades Plywood Corp.)	1,500,000	
Investment in Kosmos Timber Co.	396,000	396,000
Post-war refund	328,200	173,400
Prepaid insurance, taxes, etc.	151,300	176,500
Other assets	348,900	235,900
†Plant property and equipment	1,954,200	1,890,600
Timberland, less depletion	1,141,200	118,900
Total	\$12,566,800	\$8,552,800
Liabilities		
Payables	\$778,100	\$909,200
Accrued liabilities	597,800	302,500
*Federal income taxes	1,993,500	2,028,600
Long-term liabilities (timber property)	550,000	
Other long-term liabilities	133,300	
Preferred stock	1,500,000	403,500
Common stock	299,900	249,900
Capital surplus	1,097,200	1,097,200
Paid-in surplus	2,971,200	1,125,500
Earned surplus	2,645,800	2,343,800
Total	\$12,566,800	\$8,552,800

*After deducting U. S. tax notes. †After deducting depreciation of \$1,424,700 in 1944 and \$1,155,900 in 1943.

United States Rubber Co.—New Tire Project—

An addition to the East Jefferson Avenue plant of this company at Detroit, Mich., involving expenditure of \$5,462,990 to provide facilities for production of high flotation tires for the Army has been approved by the War Production Board, it is announced. This project is the largest approved by the WPB in the Detroit area this year. Expenditure for factory buildings will total \$3,015,775. The balance will be for equipment.—V. 160, p. 873.

Universal Consolidated Oil Co.—Earnings—

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
*Operating profit	\$217,869	\$177,074
†Net profit	91,294	52,269
Outstand. com. shares	185,860	185,860
Earnings per share	\$0.49	\$0.28

*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes.

Current Assets and Liabilities as of June 30, 1944

Current Assets	
Cash	\$511,410
Receivables	105,426
Inventories	86,176
U. S. Treasury tax notes	65,000
Total	\$768,012
Current Liabilities	\$170,553

—V. 159, p. 2017.

Universal Oil Products Co. of Chicago—Control To Pass To Chemical Society—

Ownership of this company, one of the leading research and development concerns in this country, will pass to the American Chemical Society under the terms of a gift announced on Sept. 13 by Dr. Thomas Midgley Jr., President of the Society. The value of the Universal company is estimated at from \$10,000,000 to \$15,000,000, he said. The income, which will be used for research

under the direction of the Society, will be approximately \$1,000,000 a year, according to Dr. Midgley.

"The owners of Universal," he stated, "have offered to give all the stock and securities of the company to the Society. The board of directors of the Society has accepted the offer in principle, and has appointed a special committee to complete the final details."

The Universal company is owned by six of the nation's largest oil companies, including Phillips Petroleum Corp., Shell Oil Co., Standard Oil Co. of California, Standard Oil Co. (Indiana), Standard Oil Co. (New Jersey), and the Texas Co.

"When the gift is completed," Dr. Midgley continued, "the American Chemical Society will become 100% owner of the Universal company. The gift is made with the provision that the entire income therefrom shall be used by the Society at its discretion for research in the fields of science relating to the oil industry."

The owners of Universal have advised the American Chemical Society that they have assured the Universal organization that no plan will be adopted involving its dissolution nor will any action be taken that will affect the welfare of the company, which will continue with its research and development efforts and continue to render the same service to the refining industry, especially its licensees, who number approximately 100. In other words, there is no intention to jeopardize the existence of the company nor the services it renders.

"The Universal organization is presently devoting its entire efforts to a large part of the aviation gasoline program which comes under its jurisdiction and supervision. This program involves six basic processes developed by Universal of which there are approximately 75 installations in successful operation in the different refineries scattered throughout the nation."—V. 160, p. 53.

Utah Power & Light Co. (& Subs.)—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. July 31—		
Operating revenues	\$1,127,219	\$1,538,593
Oper. rev. deductions	788,262	1,148,832

Net oper. revs. \$338,957
Other income (net) 705
Gross income \$339,662
Income deductions 161,322
Net income \$178,340

Divs. applic. to pfd. stocks for period 142,063
—V. 160, p. 672.

Van Raalte Co., Inc.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 10. Distributions of 50 cents each were made on this issue on March 1, June 1 and Sept. 1, this year. The company announces that "it is not contemplated that any further dividend on the common stock will be declared payable prior to March 1, 1945." In 1943, the following payments were made: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 1st preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15.—V. 160, p. 1120.

Vanadium Corp. of America (& Subs.)—Earnings—

	1944	1943	1942	1941
6 Mos. End. June 30—				
Net sales	\$8,111,542	\$9,350,325	\$8,016,004	\$6,948,640
Costs and expenses	8,053,680	8,532,723	6,645,798	5,133,244
Deprec. and depletion				380,161

Operating profit \$57,862
Other income \$300,517
Total income \$358,379

Interest, etc. 25,623
Prov. for contingencies 83,906
Fed. income and excess profits taxes 135,000
Net profit \$197,756

Earnings per share \$0.49
†Includes \$31,790 wage adjustments applicable to prior year. ‡On 405,706 common shares. †Includes \$196,699 refund on electric power charges applicable to prior year.—V. 158, p. 2519.

Vermont Utilities, Inc.—Earnings—

	1944	1943
12 Months Ended June 30—		
Operating revenues	\$147,289	\$143,878
Operating expenses	79,829	78,037
General taxes	10,834	10,168
Federal income taxes	6,201	5,438

Utility operating income \$50,426
Other income 226
Gross income \$50,651

Retirement reserve accruals 23,449
Income deductions 7,709
Net income \$19,493

Dividend appropriations 14,980
—V. 160, p. 157.

Vertientes-Camaguey Sugar Co. of Cuba — Bonds Called—

This company, which has called its entire outstanding issue of \$1,664,500 first mortgage (collateral) 5% convertible bonds for redemption on Oct. 1, announced that, except possibly a nominal amount, none of the bonds will be converted into stock.—V. 159, p. 1807.

Victor Chemical Works (& Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End. June 30—				
*Net profit after all chgs., incl. Fed. taxes	\$223,250	\$219,228	\$248,232	\$314,964
Earnings per share	\$0.30	\$0.29	\$0.33	\$0.45

*And after reserve for excess profits tax. †On 750,000 shares of capital stock outstanding. ‡On 696,000 shares of capital stock.—V. 160, p. 1120.

Vinco Corp.—Earnings—

	1944	1943
6 Months Ended June 30—		
Net sales	\$3,567,932	\$3,449,877
Net after charges and taxes	104,707	124,186
Earnings per common share	\$0.51	\$0.60

—V. 157, p. 904.

Vulcan Detinning Co.—Earnings—

	1944	1943	1942
Quarter Ended June 30—			
Sale and other factory operations	\$1,535,858	\$1,547,297	\$1,308,093
Charges against sales, etc.	1,159,773	1,212,212	1,032,139
Depreciation reserve	39,647	38,722	31,275

Profit \$336,438
Other income 29,357
Total income \$365,793

Reserve for Govt. charges other than taxes 10,000
Miscellaneous expenses 18,527
Reserve for Federal income taxes 222,000

Deferred maint. & post-war obsolescence reserve 20,000
Inventory replacement reserve 26,101
Net income \$103,052

Dividend paid on common stock 96,774
Earnings per common share \$1.78
Condensed Balance Sheet, June 30, 1944

Assets—Cash, \$742,940; marketable securities (amount at market quotations, \$2,651,881); \$2,406,637; accounts receivable (less reserve

of \$25,000), \$440,555; inventories, \$476,146; other investments, \$167,081; plant and equipment (net), \$1,253,987; processes and intangible assets, including goodwill, \$1,794,677; deferred charges and prepaid expenses, \$24,650; post-war excess profits tax credit, estimate, \$35,500; total, \$7,342,172.

Liabilities.—Accounts payable and accruals, \$269,001; dividends payable, \$94,055; reserve for income and excess profits taxes and other governmental charges, \$595,406; reserve for contingencies and in general, \$373,366; reserve for contingent governmental charges, \$77,298; reserve for war-time and post-war adjustments, \$100,000; inventory replacement reserve, \$104,829; post-war excess profits tax credit reserve, estimate, \$35,500; preferred stock, \$1,304,860; common stock, \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,096,652; total, \$7,342,172.—V. 159, p. 2241.

Walden (N. Y.) Telephone Co.—Earnings—

	1944	1943
12 Months Ended June 30—		
Operating revenues	\$99,169	\$84,916
Operating expenses	46,485	43,465
General taxes	8,296	7,336
Federal income taxes	11,262	5,379

Utility operating income \$33,126
Other income 18
Gross income \$33,144

Retirement reserve accruals 9,845
Income deductions 4,787
Net income \$18,512

Dividend appropriations 10,416
—V. 160, p. 157.

Walgreen Co.—August Sales Rose 5.4%—

	1944—Month—1943	1944—8 Mos.—1943
Period End. Aug. 31—		
Sales	\$9,931,809	\$9,424,338

—V. 160, p. 772.

Waltham Watch Co.—May Recapitalize—

In line with the announced intention of the directors to seek a simplification of the company's complex capital structure, informal conversations have been held looking to a recapitalization, but no conclusive decisions have yet been reached. The company has outstanding, 7% prior preferred, 6% preferred, class A common and class B common stocks. ("Boston News Bureau.")—V. 160, p. 368.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings—

	1944	1943
6 Mos. Ended June 30—		
Net sales	\$1,102,116	\$1,448,934
Consolidated net income	\$100,935	\$122,872
Earnings per common share	Nil	\$0.74

*Loss.—V. 158, p. 1078.

Weirton (W. Va.) Steel Co.—New Record Set—

The company's 48-inch continuous hot mill at Weirton, W. Va., during August set a new monthly production record for the second time this year. August output totaled 95,755 tons against a previous record of 93,453 tons set last March. Prior to this year, the mill's record production was 92,978 tons in March, 1942.—V. 159, p. 259.

West Virginia Coal & Coke Corp.—Corrected Earnings Statement—

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period Ended June 30—		
*Net profit	\$321,012	\$128,640

*After ordinary taxes, interest, depreciation and depletion and Federal taxes.—V. 160, p. 1121.

Western Air Lines, Inc.—Earnings—

	1944	1943
6 Mos. End. June 30—		
*Net profit	\$43,233	\$71,767
Earnings per common share	\$0.10	\$0.17

*After charges and Federal taxes on income. The provision for Federal taxes on income for the first half of 1944 amounted to \$25,225.—V. 160, p. 673.

Western Auto Supply Co.—August Sales—

	1944—Month—1943	1944—8 Mos.—1943
Period End. Aug. 31—		
Retail sales	\$2,263,000	\$2,230,000
Wholesale sales	\$2,261,000	\$1,902,000

Combined sales \$4,524,000
—V. 160, p. 873.

Western Union Telegraph Co.—Earnings—

	1944—Month—1943	1944—7 Mos.—1943
Period End. July 31—		
Gross oper. revenues	\$15,084,124	\$13,594,699
Oper. inc., before Fed. taxes on income	647,672	1,560,719
Fed. taxes on income	C7339,000	454,060

Net inc. after charges \$492,539
Note—Provision for estimated Federal taxes on income in 1943 was limited to normal tax and surtax. In 1944, in addition to such taxes, provision for estimated excess profits tax amounted to about \$1,600,000, after deducting post-war refund. Excess profits tax is being calculated from month to month, using a proportionate part of the estimated tax credit for the year 1944. As net income for excess profits tax purposes in July, 1944, was less than the tax credit apportioned to that month, the accumulative provision for Federal income taxes for the first seven months of the year was less than such provision made in the first six months by \$339,000. Whether excess profits tax will ultimately be payable for this year, and in what amount, if so, will depend upon the taxable income for the full year.—V. 160, p. 1121.

Wheeling & Lake Erie Ry.—Trustee Appointed—

The Manufacturers Trust Co. has been appointed trustee for the equipment trust issue known as series K in the principal amount of \$920,000, under agreement dated Sept. 1, 1944 (see offering in V. 160, p. 873).—V. 160, p. 1026.

Wisconsin Mineral Springs Co.—Off List—

The common stock of no par value will be suspended from dealings on the New York Stock Exchange on Sept. 16. This company, formerly White Rock Mineral Springs Co., is being dissolved.—V. 160, p. 1121.

(F. W.) Woolworth Co.—August Sales Up 6.2%—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
	\$	\$
Sales	35,276,108	273,850,468

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Sees Vast Benefits From Suggested Flood Control Work—Creation of \$75,000,000 in capital improvements over the next 10 years and job opportunities for thousands will result from investment of \$2,600,000 in flood control and drainage in the Cypress Drainage System of Desha, Chicot and Lincoln Counties, according to findings of L. A. Henry, Engineer-Director of the Arkansas State Planning Board.

Approximately half of the proposed expenditure, which would be made by the United States Engineers, would be used to provide adequate capacity in the streams and diversion canals of the area and an equal amount for rehabilitation of laterals and construction of new sub-drainage systems to drain 318,274 acres of unimproved land in the 822,921-acre area.

Mr. Henry listed the following developments as "conservatively estimated" if the flood control and drainage work is accomplished:

1. Improvement or construction of State roads, \$4,500,000.
2. Improvement of local roads, \$3,500,000.
3. Rural electrification (1,000 miles), \$1,000,000.
4. New homes and farm improvements (5,000), \$15,000,000.
5. Clearing and improving 318,000 acres of land, \$9,500,000.
6. New farm equipment, \$15,000,000.
7. New schools and hospitals, \$1,500,000.
8. Five airports and railroad improvements.
9. New industrial plants, \$20,000,000.
10. Improvements to service establishments, and new establishments.
11. Public service buildings, \$500,000.

Mr. Henry, who provided much data about economic possibilities at a United States Engineers hearing at Arkansas City in August, said the flood control and drainage program "is the key to any considerable amount of feature improvement within the area."

For 25 years, the area (comprised of 600 square miles in Chicot, 500 in Desha, 200 in Lincoln and 50 in Ashley, Drew and Jefferson counties) has suffered "because of its peculiar location and because of changes in policies and plans for ultimate development of the protection program," he said.

"Because of interstate complications, people of the area were never able to solve their problems, or even to get the necessary relief to make their drainage enterprises function after fully co-operating with the Federal Government and providing, with their own funds, the diversions required to in order for the Government to complete the levee system through the State."

Heber Springs School District, Ark. Refunding Approved—An issue of \$47,000 refunding bonds has been approved by the State Board of Education.

Kensett School District, Ark. Refunding Approved—District has been authorized by the State Board of Education to issue \$28,000 refunding bonds.

Valley View School District No. 58 (P. O. Lake City), Craighead County, Ark.

Refunding Approved—The State Board of Education has approved an issue of \$22,500 refunding bonds.

CALIFORNIA

Napa, Calif.

Bond Sale Authorized—The Sacramento "Bee" of Aug. 28 carried the following report:

Sale of \$75,000 of the bonds voted by Napa for improvements to the city's water system was decided on by the city council at a special meeting.

It was decided to withhold sale of the balance of the \$800,000 bond issue until work on the Conn Valley Dam and the East-side Reservoir can be started, thus saving payment of interest on funds which might be idle for several months.

City councilmen are studying details of the \$75,000 issue, such as the term the bonds will run and the maturities. It is expected the issue will be a short term one, probably 15 or 20 years.

Newport Beach Sch. Dist. (P. O. Santa Ana), Orange County, Calif.

Bonds Sold—It is stated by L. H. Eckel, County Auditor, that the \$100,000 2% construction bonds approved by the voters on May 19, were sold on Aug. 14. Denom. \$1,000. Dated July 1, 1944. Due \$5,000 from July 1, 1945 to 1964, incl. Prin. and int. (J-J) payable at Santa Ana. Legal approval of O'Melveny & Myers of Los Angeles.

Redwood City, Calif.

Bond Election Contemplated—It is said that the City Council received recently a plan from Robert W. Mead, City Manager, to have the voters pass on the issuance of a post-war public works bond program totaling \$998,000, at the election on Nov. 5.

Ventura County Water Works Dist. No. 5, (P. O. Ventura), Calif.

Bonds Sold—It is stated by L. E. Hallowell, County Clerk, that \$35,000 2% water bonds were purchased on Aug. 29 at par by the County Treasurer, the only bidder. Denom. \$1,000. Dated Sept. 1, 1944. Due on Sept. 1: \$3,000 in 1945 to 1955, and \$2,000 in 1956. Prin. and int. (M-S) payable at the County Treasurer's office.

COLORADO

Otero County School Dist. No. 11 (P. O. La Junta), Colo.

Warrants Called—Warrants registered to and including Aug. 31, 1944, were called by the County Treasurer for payment on Sept. 5.

CONNECTICUT

Bridgeport, Conn.

Bonds Sold—Perry W. Rodman, City Comptroller, awarded on Sept. 15 an issue of \$388,000 coupon refunding series F bonds. Denomination \$1,000. Dated Sept. 15, 1944. Due on Sept. 15 as follows: \$44,000 in 1946 and \$43,000 in 1947 to 1954. Principal and interest (M-S) payable at the City Treasurer's office.

Notes Sold—Mr. Rodman sold on the same day an issue of \$200,000 1% short-term notes. Denominations as desired. Dated Sept. 15, 1944. Due on Sept. 15, 1945. Principal and interest payable at the City Treasurer's office.

FLORIDA

Avon Park, Fla.

Utility Financing Plan Rescinded—The City Council is reported to have voted to rescind the agreement made with the Rittenhouse Investment Co., of Wichita, earlier in the year, in connection with proposed municipal acquisition of the Avon Park Electric distributing system of the Florida Power Co., through the medium of 4% 25-year revenue certificates.

Lake Worth, Fla.

Details Of Exchange Offer Presented—The banking group consisting of Thomas M. Cook & Co., Churchill, Sims & Co., Inc., and B. J. Van Ingen & Co., Inc., which entered into an agreement with the above city to refund its out-

standing Series A bonds by exchange or sale, has furnished the holders of the said refunding bonds, Series A, bearing date of Nov. 1, 1936, with the details of an exchange offer. At this time a block of \$1,914,000 refunding bonds of 1943, Series C, due in 1973, callable at par on or after May 1, 1963, bearing 3½% interest, are being offered in exchange for a like amount of refunding bonds of 1936, Series A, now outstanding. The City Commission recently adopted a resolution putting into effect a refunding plan and authorizing the issuance of \$3,607,200 refunding bonds of 1943, Series C, for the purpose of refunding a like principal amount of refunding bonds of 1936, Series A, now outstanding, but the current exchange offer is limited to the amount of new Series C bonds stated above. New refunding bonds maturing 1945 to 1972 are not included in this offer of exchange.

Tarpon Springs, Fla.

Signs Refunding Contract—The city has signed a contract with the Municipal Bond & Investment Co., Shields & Co., and Cohu & Torrey, which provides for the exchange of its presently outstanding bonds amounting to approximately \$1,730,000, now bearing interest at 1½% and due January, 1974, for a new issue of 2¼% bonds due Jan. 1, 1976.

The city proposes to levy a debt service tax of 13.75 mills throughout the life of these bonds. It is calculated that this levy will provide sufficient funds to pay interest on the proposed new bonds, and at the same time provide for the retirement of a substantial amount of the debt prior to maturity. One million dollars par value of the bonds will be non-callable for 10 years; \$630,000 non-callable for five years, and \$100,000 callable on any interest date at the option of the city.

ILLINOIS

Alton, Ill.

Bond Sale—An issue of \$44,000 2¾% bonds has been purchased by Mason, Moran & Co., Chicago. Dated April 15, 1944, and due Dec. 1, as follows: \$10,000 in 1945; \$5,000 from 1946 to 1951 inclusive, and \$4,000 in 1952. Interest J-J.

Cook County School District No. 85 (P. O. Elmwood Park), Ill.

Bond Call—District Treasurer calls for payment on Oct. 1, 1944, refunding bonds Nos. 61 to 65, dated April 1, 1936 and payable at the Continental Illinois National Bank & Trust Co., Chicago.

Galesburg, Ill.

Bond Sale—The \$49,000 coupon water revenue bonds offered Sept. 5—v. 160, p. 1027—were awarded to the Central Republic Co., Chicago, and the First Galesburg National Bank & Trust Co., Galesburg, jointly, as 1½s, at a price of 100.71, a basis of about 1.41%. Dated Aug. 1, 1944, and due Nov. 1, as follows: \$3,000 from 1945 to 1960, inclusive, and \$1,000 in 1961. Second high bid of 100.53 for 1½s was made by John Nuveen & Co., Chicago.

Worth Township (P. O. Metamora), Ill.

Bonds Sold—The \$12,000 road bonds authorized at an election last December have been purchased by C. E. Bohlander & Co. of Bloomington, as 3s.

Zion, Ill.

Bonds Sold—An issue of \$27,797 bonds was sold as 3¼s to J. P. Brenner & Co. of Chicago.

INDIANA

Boston Township (P. O. Boston), Ind.

Bond Sale—The \$50,000 school and civil township bonds offered

Sept. 1—v. 160, p. 875—were sold as 1½s, at a price of 100.47, a basis of about 1.203%. Sale consisted of:

\$30,000 school township bonds. Due semi-annually on Jan. 1 and July 1, from 1946 to 1964, inclusive.

20,000 civil township bonds. Due semi-annually on Jan. 1 and July 1 from 1946 to 1964, inclusive.

Both issues bear date of Aug. 1, 1944.

Jeffersonville, Ind.

Bond Offering—William Bayne, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Sept. 29 for the purchase of \$57,584.16 not to exceed 4% interest judgment funding bonds. Dated Sept. 1, 1944. One bond for \$584.16, others \$500 each. Interest J-J. Due \$3,084.16 July 1, 1946; \$3,000 Jan. and July 1, 1947 to 1954, and \$3,000 Jan. and \$3,500 July 1, 1955. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to date of delivery at the rate named in the bid will be considered. The bonds are being issued for the purpose of paying and satisfying certain judgments rendered against the city as provided by Ordinance No. 1180 adopted by the Common Council of the city on June 5, 1944, and in conformity with the provisions of the governing statutes of the State. Said bonds are the direct obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of said bonds, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the city. It is expected that said bonds will be ready for delivery within 10 days after date of sale. Enclose a certified check for \$1,000, payable to the City Clerk-Treasurer.

Whiting School City, Ind.

Bond Offering—Charles J. Drobinak, Clerk of the Board of School Trustees, will receive sealed bids until 7 p.m. on Sept. 19 for the purchase of \$75,000 not to exceed 4% interest improvement bonds. Dated July 1, 1944. Denomination \$1,000. Due \$18,000 July 1, 1945, \$9,000 Jan. and July 1, 1946 and 1947, and \$10,000 Jan. and \$11,000 July 1, 1948. Rate of interest to be in multiples of ¼ of 1%, and all bids must designate one rate of interest. Payable from ad valorem taxes on all taxable property in the School City. Principal and interest payable at the office of the Treasurer, Board of School Trustees. Said bonds are issued subject to the approving opinion of Chapman & Cutler of Chicago, and all bids must be conditioned on such approval. Such opinion will be furnished at the expense of the School City. The successful bidder shall furnish the printed bonds at his expense. Delivery will be made at any bank in the city designated by the purchaser. Enclose a certified check for 2½% of the par value of the bonds, payable to the Treasurer of the School City.

IOWA

Guthrie Center, Iowa

Bond Election—The issuance of \$20,000 airport bonds will be submitted to the voters at an election scheduled for Oct. 2, according to F. L. Charter, City Clerk.

Jefferson, Iowa

Bond Offering—S. T. Jack, City Clerk, will receive sealed bids until 8 p.m. on Sept. 19 for the purchase of \$35,000 airport bonds. City will furnish bonds and legal opinion.

Oelwein, Iowa

Bond Sale—The \$35,000 sewer revenue bonds offered Sept. 5—v. 160, p. 1027—were awarded to Paine, Webber, Jackson & Curtis, and Wheelock & Cummins, Des Moines, jointly, as 2¼s, at a price of 100.05. Due from 1946 to 1956 incl.

Oskaloosa, Iowa

Plans Bond Election—Plans are being made to have the voters pass on an issue of \$90,000 airport construction bonds at the November general election.

Washington, Iowa

Bond Election Contemplated—It is reported that steps are being taken toward an election at which the voters would be asked to pass on the issuance of \$45,000 municipal airport bonds.

KENTUCKY

Monroe County (P. O. Tompkinsville), Ky.

Refunding Hearing—Holders of 4½% funding bonds, dated June 15, 1937, and 4½% road and bridge refunding bonds, dated May 1, 1942, are advised that hearings will be held at the office of the State Local Finance Officer in Frankfort, on Sept. 22, on the county's proposal to refund outstanding callable bonds.

LOUISIANA

Louisiana (State of)

Bond Sale—The \$2,000,000 series FF highway bonds offered Sept. 14—v. 160, p. 676—were awarded to a syndicate composed of the National Bank of Commerce, Messrs. Lamar, Kingston & Labouisse, John Dane, Woolfolk, Huggins & Shober, Kohlmeier, Newburger & Co., all of New Orleans, Felix M. Rives, of Shreveport, Charles E. Corrigan, Jr., Wheeler & Woolfolk, both of New Orleans, paying a premium of \$160 equal to 100.008, a net interest cost of 1.69%, as follows: For \$100,000 maturing \$50,000 July 1, 1948 and 1949, as 2½s, \$600,000 maturing \$50,000 July 1, 1950 to 1961, as 1½s, \$1,200,000 maturing July 1, \$700,000 in 1962, and \$500,000 in 1963, as 1¾s, and \$100,000 maturing July 1, 1963, as 1½s.

The next highest bidder was: Equitable Securities Corp., Stranahan, Harris & Co., Inc., Commerce Union Bank, Nashville, Kingsbury & Alvis, Ryan, Sutherland & Co., Dempsey-Tegeler & Co., Weil & Co., and McDougal & Condon, jointly. For \$2,000,000, bearing interest at 3¾% through Jan. 1, 1946, and 1½% thereafter. 100.00 (Net interest cost 1.7154%.)

Orleans Levee District (P. O. New Orleans), La.

Bond Offering—W. H. Duffoure, Secretary of Board of Commissioners, will receive sealed bids until 11 A.M. (CWT) on Oct. 10 for the purchase of \$1,400,000 not to exceed 1¾% interest refunding bonds. Interest M-N. Dated Nov. 1, 1944.

Denomination \$1,000. Due Nov. 1, as follows: \$275,000 in 1950 to 1953, and \$300,000 in 1954. The

Board of Commissioners reserves the right to reject any or all bids, and no bid will be considered offering to purchase less than the entire issue or to pay less than par and accrued interest. Bidders shall name interest rate or rates for said bonds in multiples of $\frac{1}{4}$ of 1%, but no bids will be accepted for bonds which provide for any single interest rate in excess of $1\frac{1}{4}$ % per annum. Not more than three rates of interest may be bid in any single bid. Said bonds will be awarded on the basis of lowest total interest cost. Comparison of bids will be by taking the aggregate of interest on the bonds at the rate or rates named in the respective bids and deducting therefrom the premium bid, if any, to determine the net total interest cost to the Board. Both interest and principal will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the fiscal agency of the Board of Levee Commissioners in the City of New Orleans, or at the office of the fiscal agency of the Board of Levee Commissioners of the Orleans Levee District in the City of New York, at the option of the holder. Said bonds will be general obligations of the Board of Levee Commissioners of the Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged. Each bid must be accompanied by a certified check or cashier's check drawn upon a responsible bank or trust company in the sum of \$70,000, payable to the order of the Board of Levee Commissioners of the Orleans Levee District, to secure the faithful performance of the terms of the bid. All bidders must agree to accept delivery of the bonds in New Orleans, on or about Nov. 1, 1944, and pay the purchase price thereof and accrued interest thereon, if any, upon tender of the bonds by the Board, together with the preliminary approving opinion of Wood, Hoffman, King & Dawson, of New York, as to the validity of the bonds. All bids must be unconditional.

Richland Parish Sub-Road District No. 8 (P. O. Rayville), La.

Bonds Sold—An issue of \$75,000 road bonds was sold on Sept. 5 to Kingsbury & Alvis of New Orleans, at par, bearing $4\frac{1}{2}$ % interest for the first year and 2% thereafter. Dated Sept. 1, 1944 and due Sept. 1, as follows: \$3,000 from 1945 to 1953 incl.; \$4,000 from 1954 to 1960 incl. and \$5,000 from 1961 to 1964 incl. Int. M-S. Legality approved by Charles & Trauernicht of St. Louis.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The \$590,000 coupon bonds offered Sept. 13—v. 160, p. 1028—were awarded to Glore, Forgan & Co., New York, Rambo, Keen, Close & Kerner of Philadelphia, and Fox, Reusch & Co., Cincinnati, jointly, as 1.70s, at a price of 100.188, a basis of about 1.689%. Sale consisted of:

\$400,000 series EEE water main and sewer construction bonds. Due Sept. 1, as follows: \$5,000 from 1945 to 1954, inclusive; \$10,000 from 1955 to 1974 inclusive and \$15,000 from 1975 to 1984 inclusive.

190,000 series FFF water supply bonds. Due Sept. 1, as follows: \$4,000 from 1945 to 1969 inclusive and \$6,000 from 1970 to 1984 inclusive.

All of the bonds are dated Sept. 1, 1944. Other bids:

For 1% Bonds

Bidder	Rate Bid
Northern Trust Co., Chicago,	
Alexander Brown & Sons, Braun, Bosworth & Co., Inc., and	
Martin, Burns & Corbett, jointly	100.398
Union Securities Corp., New York,	

Francis I. duPont & Co., and R. D. White & Co., jointly 100.149

For 1.90% Bonds

John Nuveen & Co., Scott, Horner & Mason, Kebbon, McCormick & Co., and Mackubin, Legg & Co., jointly 100.44

For 2% Bonds

Harriman Ripley & Co., Inc., R. W. Pressprich & Co., and B. J. Van Ingen & Co., jointly 101.34

R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Otis & Co., First of Michigan Corp., Stein Bros. & Boyce, and E. Lowber Stokes & Co., jointly 100.56

MICHIGAN

East Grand Rapids, Mich.

Bond Sale—The \$46,000 semi-annual special assessment refunding bonds offered for sale on Sept. 11—v. 160, p. 1028—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1 $\frac{1}{4}$ s, paying a price of 101.015, a basis of about 1.12%. Dated Oct. 1, 1944. Due \$23,000 on Oct. 1 in 1952 and 1953.

Next best bid was an offer by H. V. Sattley & Co., of 100.004 for \$23,000 as 1s, the remaining \$23,000 as 1 $\frac{1}{4}$ s.

Michigan (State of)

Sinking Fund Offers Bonds—D. Hale Brake, State Treasurer, will receive sealed bids until 1 p.m. (CWT) on Sept. 26, for the purchase of various Michigan municipal bonds aggregating \$626,132.

No Tenders Received—W. J. McDonald, Director of Finance, State Highway Department, reports that no tenders were received in connection with the request for offers until Sept. 11 of all issues of highway refunding bonds, dated Feb. 15 and April 16, 1939, and March 1, 1940.

MINNESOTA

Fergus Falls, Minn.

Bond Offering—B. M. Lein, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 18 for the purchase of \$69,000 not to exceed 3% interest airport bonds. Dated Sept. 1, 1944. Due Sept. 1, as follows: \$4,000 from 1947 to 1962, inclusive, and \$5,000 in 1963.

St. Louis County Indep. Sch. Dist. No. 12 (P. O. Elv), Minn.

Certificate Sale—The \$100,000 certificates of indebtedness offered for sale on Sept. 11—v. 160, p. 1124—were purchased by the First National Bank of Ely, at 4%, according to the District Clerk. Due on or before Dec. 31, 1944.

St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bids Rejected—New Offering—The district rejected bids submitted for the \$42,000 refunding bonds offered Sept. 5—v. 160, p. 1029—and decided to increase amount of the issue to \$208,000, for which sealed bids will be received by L. G. Pervanance, Clerk of the Board of Education, until Oct. 2.

MISSISSIPPI

Greenville, Miss.

Bonds Offered—Sealed bids were received until Sept. 14 by G. F. Archer, City Clerk, for the purchase of \$55,000 paving bonds.

Gulfport, Miss.

Bond Issuance Authorized by Legislature—It is stated by Ivan Ballinger, City Clerk, that at the last session of the Legislature a bill was passed authorizing the city to issue \$100,000 hospital purchase bonds, which have not been floated as yet.

Hattiesburg, Miss.

Bond Sale Details—It is stated by S. A. Pickel, City Clerk, that the \$146,000 refunding bonds sold on Sept. 7—v. 160, p. 1124—were awarded to Lewis & Co. of Jack-

son and Scharff & Jones of New Orleans, jointly, while the runner-up in the bidding was the First National Bank of Hattiesburg.

Pascagoula, Miss.

Bonds Sold—An issue of \$30,000 2% street improvement and paving bonds was purchased recently by a group composed of Newman, Brown & Co., Scharff & Jones, both of New Orleans, and the Merchants & Marine Bank of Pascagoula. Dated June 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Tishomingo County, Second Supervisors' District (P. O. Iuka), Miss.

Bond Sale—An issue of \$12,500 2 $\frac{1}{4}$ % funding bonds has been sold to Bullington-Schass & Co., Memphis, at a price of 100.64. Dated July 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Wellston, Mo.

Bond Election—At an election on Sept. 26 the voters will consider an issue of \$460,000 sewer bonds.

MONTANA

Sanders County (P. O. Plains), Mont.

Bond Election Contemplated—It is said that petitions are now being circulated requesting the Board of County Commissioners to submit a \$95,000 court house construction bond issue to the voters at the November general election.

NEBRASKA

Bellevue, Neb.

Bond Election—At an election on Sept. 29 the voters will be asked to authorize an issue of \$12,000 jail and fire station bonds.

Geneva, Neb.

Bonds Sold—It is reported that \$6,000 2 $\frac{1}{4}$ % semi-annual sewer bonds were purchased recently by Waring & Waring of Geneva. Denomination \$500. Due on June 15, 1954; optional June 15, 1945.

Merriman, Neb.

Bonds Sold—it is reported that \$10,000 2 $\frac{1}{4}$ % semi-annual refunding bonds were purchased recently by the Wachob-Bender Corp. of Omaha. Due \$500 from Aug. 1, 1945 to 1964; optional on Aug. 1, 1955.

NEW HAMPSHIRE

Concord, N. H.

Note Offering—Sealed bids will be received until noon (EWT) on Sept. 18 (today), by Carl H. Foster, City Treasurer, for the purchase at discount of \$200,000 notes. Denominations to suit purchaser. Dated Sept. 20, 1944. Due on Dec. 20, 1944. Payable at the National Shawmut Bank of Boston. Issued in anticipation of revenue for the year 1944.

NEW JERSEY

Atlantic City, N. J.

Tenders Wanted—Daniel S. Bader, Director of Revenue and Finance, announces that he will receive sealed tenders until noon (EWT) on Oct. 20, at the National Newark & Essex Banking Co., Newark, of the following:

\$24,651,000 refunding bonds bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest.

The sum to be used in the purchase of the refunding bonds is \$582,007.45. Tenders must be made in sealed envelopes for the refunding bonds and each tender must specify the serial number of the bonds so tendered.

At the option of the tenderer each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

The city shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immedi-

ately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the director of revenue and finance of the city shall prescribe. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

Fort Lee, N. J.

Seeks Bond Tenders—The peoples Trust Co. of Bergen County, fiscal agent for the Borough and Sch. Dist. of Fort Lee, N. J., trust department, announces that under the plans of composition of the debts of the Borough and School District of Fort Lee, that it has available \$15,191.57 for the retirement of principal of borough refunding bonds, 3 $\frac{1}{2}$ %-4%, due June 1, 1979, and calls for the tender of such bonds at a price not exceeding par and accrued interest until October 5, at 3 p.m., at its office, 210 Main St., Hackensack. This call is made in accordance with the provisions of Resolution I, Article VI, Section 5 of the Plans of Composition of the Debts of the Borough and School District of Fort Lee.

In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased), then any of the borough refunding bonds so tendered at the price shall be purchased at the price in such a manner and order as the fiscal agent shall prescribe.

Montclair, N. J.

Bond Offering—Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 P.M. (EWT) on Sept. 26 for the purchase of \$66,000 not to exceed 4% interest coupon or registered improvement bonds. Dated Oct. 1, 1944. Interest A-O.

Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1945 to 1956, and \$6,000 in 1957. Rate of int. to be in a multiple of 1/20th or $\frac{1}{8}$ of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount of bid for the bonds, which shall be not less than \$66,000 nor more than \$67,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under

the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$1,320, payable to the Town.

New Jersey (State of)

Bond Call—Official notice has been issued of the call for redemption on Dec. 15, 1944, of all State unemployment relief bonds, series A, Act of 1939, issue of Dec. 15, 1939, presently outstanding and which mature on and after Dec. 15, 1945.

Said bonds will be redeemed at the principal amount thereof and accrued thereon to Dec. 15, 1944, and on said date there will become and be due and payable on each such bond at the First Mechanics National Bank, Trenton, the principal thereof, together with accrued interest to date called. Said bonds should be presented with all coupons appurtenant thereto, maturing on and after Dec. 15, 1944. In case registered bonds are presented and payment to anyone other than the registered holder is desired, the bonds must be accompanied by proper instruments of assignment. Interest ceases on date called.

North Wildwood, N. J.

Bond Sale—The \$13,000 boardwalk bonds for which no bids were received on April 11, have been purchased by the State Sinking Fund Commission.

Union County (P. O. Elizabeth), N. J.

Bonds Authorized—The County Board of Freeholders passed an ordinance in August authorizing an issue of \$105,000 road improvement bonds.

Wood-Ridge School District (P. O. Wood-Ridge), N. J.

Bonds Offered—Sealed bids will be received until 8 p.m. (EWT) on Sept. 18 (today), by Edward Rapp, District Clerk, for the purchase of \$33,000 coupon or registered school bonds. Denomination \$1,000. Dated Sept. 15, 1944. Due \$3,000 from Sept. 15 1945 to 1955 inclusive. Interest rate is not to exceed 6%, payable M-S. Rate to be in multiples of 1/20th of 1% and must be the same for all of the bonds. Principal and interest payable at the Wood-Ridge National Bank. The bonds will be sold to the bidder or bidders complying with the terms of sale and naming the lowest rate of interest named in any lawful bid and offering to pay not less than \$33,000 and to take therefor the least amount of bonds, the bonds to be taken being those first maturing or, if two or more bidders name the same lowest rate of interest and offer to take the same least amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The price offered must not exceed \$34,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the Board of Education of the Borough. Enclose a certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys.

NEW YORK

Central Hanover Bank & Trust Co., N. Y. C.

Portfolio Bonds Awarded—The above named bank, acting as Trustee, awarded on sealed competitive bids Sept. 11 a total of 59 lots of State and municipal bonds aggregating \$1,324,000, divided as follows:

Blyth & Co., 105.215
\$18,000 Housing Authority of Baltimore City, Maryland 1st A 1 3/4% bonds. Due Aug. 1, 1965. (Callable)

Kidder, Peabody & Co., Equitable Securities Corp., R. W. Pressprich & Co., and Chas. E. Weigold & Co., jointly, 107.75
\$24,000 Port of New York Authority General & Refunding 2 3/4% bonds. Due Sept. 1, 1973.

Harris Trust & Savings Bank, Chicago, 100.41
\$30,000 State of New Jersey 1 1/4% "B" bonds. Due May 1, 1949. (Callable)

Harris Trust & Savings Bank, Chicago, 100.41
\$25,000 State of New Jersey 1 1/4% "B" bonds. Due May 1, 1950. (Callable)

Bankers Trust Co., New York, and Harris Trust & Savings Bank, Chicago, jointly, 101.51
\$25,000 State of Minnesota Rural Credit "F" 1.40% bonds. Due Aug. 1, 1959. (Callable)

First Boston Corp., 109.26
\$25,000 State of Minnesota Trunk Highway 2 1/2% bonds. Due Nov. 1, 1949.

Glore, Forgan & Co., 110.5122
\$43,000 State of New York 1 3/4% bonds. Due April 19, 1957.

Smith, Barney & Co., 104.9452
\$26,000 State of New York 2 1/4% bonds. Due July 6, 1947.

Glore, Forgan & Co., 111.9762
\$25,000 State of New York (Reg.) 2 1/4% bonds. Due March 1, 1953.

First of Michigan Corp., 122.14
\$13,000 State of New York 3% bonds. Due March 25, 1956.

Glore, Forgan & Co., 124.3779
\$43,000 State of New York 3 1/2% bonds. Due March 15, 1954.

Glore, Forgan & Co., 131.5549
\$7,000 State of New York 4% bonds. Due Sept. 15, 1955.

Smith, Barney & Co., 107.3452
\$10,000 New York City Serial 2 1/4% bonds. Due Sept. 15, 1953.

Northern Trust Co., Chicago, 107.9497
\$5,000 New York City Serial 3% bonds. Due Feb. 1, 1949.

Chase National Bank, New York, 113.96
\$15,000 New York City Corp. Stock (Reg.) 3 1/2%. Due Nov. 1, 1951.

Chase National Bank, New York, 114.89
\$25,000 New York City Corp. Stock (Reg.) 3 1/2%. Due Nov. 1, 1952.

Halsey, Stuart & Co., 126.66
\$50,000 New York City Corp. Stock 4 1/4%. Due March 1, 1962.

Equitable Securities Corp., 134.19
\$29,000 New York City Corp. Stock 4 1/4%. Due Jan. 1, 1977.

Blyth & Co., 117.10
\$100,000 City of Philadelphia, Pa., 3 1/4% bonds. Due Jan. 1, 1975-1959.

Halsey, Stuart & Co., 104.70
\$15,000 City of Schenectady, N. Y., 2.20% bonds. Due Sept. 1, 1947.

Coffin & Burr, 116.35
\$14,000 Town of Huntington, N. Y., UFSD No. 4 2 3/4% bonds. Due Jan. 1, 1958.

Smith, Barney & Co., 105.6352
\$24,000 Nassau County, N. Y., 2 3/4% bonds. Due July 15, 1947.

First of Michigan Corp., 104.13
\$13,000 Suffolk County, N. Y., 1 1/2% bonds. Due Jan. 1, 1955.

First of Michigan Corp., 107.28
\$25,000 Suffolk County, N. Y., 2 1/4% bonds. Due March 1, 1950.

Smith, Barney & Co., 102.8752
\$33,000 City of Albany, N. Y., 1.60% bonds. Due June 1, 1953.

Kidder, Peabody & Co., and Associates, 109.49
\$25,000 City of Albany, N. Y., 2 1/2% bonds. Due June 1, 1953.

Blyth & Co., 108.34
\$40,000 City of Albany, N. Y., Water 4% bonds. Due April 1, 1947.

Chase National Bank, New York, 101.25
\$25,000 City of Syracuse, N. Y., 1 3/4% bonds. Due Aug. 15, 1945.

Adams, McEntee & Co., 138.5667
\$25,000 City of Baltimore, Md. (Reg.) 4% bonds. Due Aug. 1, 1961.

Glore, Forgan & Co., 103.1495
\$15,000 Boston Metropolitan District, Mass. 1 1/4% bonds. Due Oct. 15, 1956.

Coffin & Burr, 108.71
\$25,000 Boston Metropolitan District, Mass. 2 1/4% bonds. Due March 1, 1951.

Brown Bros., Harriman & Co., 112.7983
\$10,000 City and County of Denver, Colo., School District No. 1, 4 1/2% bonds. Due Jan. 1, 1948.

Glore, Forgan & Co., 121.871
\$10,000 City of East Orange, N. J., 4 1/2% bonds. Due June 1, 1951.

Merrill Lynch, Pierce, Fenner & Beane, 112.3323
\$25,000 City of Newark, N. J., 4 1/2% bonds. Due March 1, 1948. (\$20,000 City Ry. Const. and \$5,000 Water)

Harriman Ripley & Co., Inc., 130.22
\$10,000 City of Newark, N. J., Port Newark Improvement 4 1/2% bonds. Due July 1, 1958.

Brown Bros., Harriman & Co., 102.3001
\$25,000 City of Los Angeles, Cal., Fire Protection 4 1/2% bonds. Due April 1, 1945.

Salomon Bros. & Hutzler, 145.03
\$10,000 City of Pasadena, Cal., Municipal Improvement 4 3/4% bonds. Due Aug. 1, 1963.

Continental Bank & Trust Co., New York, 111.7013
\$10,000 City and County of San Francisco, Cal., Water 4 1/2% bonds. Due July 1, 1947.

First of Michigan Corp., 133.59
\$9,000 City and County of San Francisco, Cal., H. H. Dam 4 1/2% bonds. Due July 1, 1957.

Weeden & Co., 133.81
\$3,000 City and County of San Francisco, Cal., Water 4 1/2% bonds. Due July 1, 1958.

Weeden & Co., 141.06
\$15,000 City and County of San Francisco, Cal., Water 4 1/2% bonds. Due July 1, 1963.

Brown Bros., Harriman & Co., 115.6519
\$20,000 City of Wilmington, Del., 5% bonds. Due April 1, 1948.

Glore, Forgan & Co., 143.5343
\$15,000 City of Richmond, Va., 4 1/4% bonds. Due July 1, 1961.

Glore, Forgan & Co., 141.1011
\$10,000 City of Richmond, Va., 4 1/2% bonds. Due Jan. 1, 1958.

Brown Bros., Harriman & Co., 102.3001
\$25,000 State of West Virginia, Road Unlimited Tax 4 1/2% bonds. Due April 1, 1945.

Blyth & Co., 118.75
\$15,000 City of Houston, Texas, 4 3/4% bonds. Due Sept. 1, 1949.

Smith, Barney & Co., 113.3752
\$25,000 Westchester County, N. Y., Hospital Buildings 3 3/4% bond. Due June 1, 1949.

C. J. Devine & Co., 125.82
\$15,000 Westchester County, N. Y., Hospital Buildings 3 3/4% bonds. Due June 1, 1957.

Harris Trust & Savings Bank, Chicago, 104.5684
\$5,000 City of Lockport, N. Y., 1.70% bonds. Due May 1, 1954.

Coffin & Burr, 103.15
\$30,000 Town of North Hempstead, N. Y., Sewer 1 1/2% bonds. Due May 1, 1951.

B. J. Van Ingen & Co., 110.47
\$25,000 Towns of Edmeston, Pittsfield, Burlington and New Lisbon, N. Y. (Otsego County), Cent. Sch. Dist. No. 1, 2.60% bonds. Due as follows: \$6,000, Sept. 1, 1950; \$8,000, Sept. 1, 1951 and 1952, and \$3,000, Sept. 1, 1954.

H. L. Allen & Co., 110.67
\$25,000 Village of Hempstead, N. Y., 2.30% bonds. Due \$5,000 Jan. 1, 1955; \$10,000 Jan. 1, 1956 and Jan. 1, 1957.

C. J. Devine & Co., 124.449
\$25,000 Town of Hempstead, N. Y., UFSD No. 29, 3 1/4% bonds. Due \$5,000 Oct. 1, 1960 to Oct. 1, 1964, inclusive.

Geo. B. Gibbons & Co., Inc., 109.9672
\$18,000 Towns of Lloyd, Marlboro and New Paltz, N. Y. (Ulster County), Cent. Sch. Dist. No. 3, 2 1/2% bonds. Due \$5,000 April 1, 1951; \$13,000 April 1, 1953.

Geo. B. Gibbons & Co., Inc., 115.8842
\$24,000 Towns of Ovid, Romulus and Lodi, N. Y. (Seneca County), Cent. Sch. Dist. No. 1, 2.70% bonds. Due \$12,000 June 1, 1956 and June 1, 1957.

C. J. Devine & Co., 126.598
\$30,000 Towns of Rockland, Callicoon and Fremont (Sullivan County), Colchester and Hancock (Delaware County), N. Y., Cent. Sch. Dist. No. 1, 3.40% bonds. Due \$5,000 Oct. 1, 1961; \$10,000 Oct. 1, 1962 and 1963; \$5,000 Oct. 1, 1966.

Newburger, Loeb & Co., 122.7006
\$15,000 Village of Rockville Centre, N. Y., 3% bonds. Due \$5,000 Oct. 1, 1962 to Oct. 1, 1964 inclusive.

B. J. Van Ingen & Co., 120.09
\$33,000 Village of Scarsdale, N. Y., 4 1/4% bonds. Due \$7,000 July 1, 1949 to 1952, inclusive and \$5,000 July 1, 1953.

Hemphill, Noyes & Co., 104.5338
\$25,000 Marion County, Ind., Advancement Fund B, 1 3/4% bonds. Due \$6,000 June 1, 1948; \$5,000 Dec. 1, 1948; \$7,000 June 1, 1949 and \$7,000 Dec. 1, 1949.

Hoosick Falls, N. Y.
Bond Sale—The \$47,000 street paving and storm sewer construction bonds offered Sept. 14 — v. 160, p. 1030—were awarded to Halsey, Stuart & Co., Inc., New York as 1.20s, at a price of 100.-358, a basis of about 1.13%. Dated Aug. 1, 1944 and due on Aug. 1 from 1945 to 1954 incl.

Roxbury Water Dist. (P. O. Roxbury), N. Y.
Bond Offering—Carroll G. Hinkley, Town Supervisor, will receive sealed bids until 10 a.m. (EWT) on Sept. 21 for the purchase of \$28,000 not to exceed 5% interest coupon or registered water system bonds. Dated Sept. 1, 1944. Interest F-A. Due \$1,000 Feb. 1, 1946 to 1973. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. The Town operates under the Town Law and the proposed bond issue is authorized by said law. Principal and interest payable at the National Bank of Roxbury. The bonds will be valid and legally binding obligations of the Town, and the Town will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Town for the purpose of reducing the interest rate on the county's outstanding debt, was voted Monday by the board of county commissioners.

Tentative plans call for the offering of three million dollars in county bonds, the offers subject to acceptance or rejection by the county board, in the near future in order that the outstanding bonds may be called at the next interest period which is January

ful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$560, payable to the Town.

Yonkers, N. Y.
Bond Offering—Robert Craig Montgomery, City Comptroller, will receive sealed bids until noon (EWT) on Sept. 20 for the purchase of \$360,000 not to exceed 6% interest coupon or registered refunding bonds of 1944. Dated Sept. 15, 1944. Denom. \$1,000. Interest A-O.

Due Oct. 1, as follows: \$125,000 in 1953, \$75,000 in 1954, \$65,000 in 1955, \$50,000 in 1956, and \$45,000 in 1957. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Issued to provide funds to pay outstanding bonds maturing during the fiscal year 1944. Period of probable usefulness at least 20 years. No bid will be accepted for separate maturities, or at less than the par value of the bonds. Principal and interest payable in lawful money at the City Comptroller's office, or at the First National Bank, Boston. The City operates under the Second Class Cities Law, constituting Chapter 53 of the Consolidated Laws, and the Supplemental Charter of the City, constituting Chapter 452 of the Laws of 1908, as amended, and the bonds are authorized pursuant to the Constitution of the State and to Section 8 of the General Municipal Law, as amended, to an order of the State Comptroller, dated Dec. 6, 1943. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the City and the City will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the purchaser. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate-original legal opinion and a certified photostatic copy of the transcript of proceedings will be filed with said bank, where they may be inspected. Delivery to the purchaser on or about Sept. 29, 1944, at the above bank, or at the New York Trust Co., New York. Enclose a certified check for \$7,200, payable to the City Comptroller.

NORTH CAROLINA
Craven County (P. O. New Bern), N. C.
Plans \$3,000,000 Refunding Operation—The following report appeared in the Sept. 5 issue of the New Bern "Sun-Journal":

With the approval and assistance of the local Government commission, Craven county's board of commissioners is planning the refinancing of the county's bonded indebtedness to the extent of three million dollars. Approval of such a plan, carefully worked out by County Auditor B. O. Jones and county officials for the purpose of reducing the interest rate on the county's outstanding debt, was voted Monday by the board of county commissioners.

1. Outstanding bonds are callable at any interest period. As a result, the commissioners hope to retire at least three million dollars of the bond issue of July 1, 1936.

The county's outstanding bonded indebtedness at the present time is \$3,354,481.23. The interest rate on those bonds is 3% at the present time, and the rate on such of the bonds as are not retired before maturity climbs to 4 1/2% during the last years before maturity. No definite estimates have been made as to the int. rate which the county may obtain on the proposed new issue, but it is pointed out that anything less than 3% will result in a very great saving to the county.

Preliminary arrangements for the new bond issue were made Monday. Final bond orders, it is planned, will be entered at the meeting of the board on the first Monday in October, at which time, the board will hear the objections of any person interested.

Lenoir, N. C.
Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Sept. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$75,000 coupon airport bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1944. Due on March 1: \$2,000 1947 to 1961, and \$5,000 1962 to 1970, all inclusive, without option of prior payment. There will be no auction. Denomination \$1,000; principal and interest payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,500. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Morganton, N. C.
Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Sept. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$75,000 coupon airport bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1944. Due on April 1: \$2,000 1947 to 1949, inclusive, \$5,000 1950, \$5,000 1951, \$2,000 1952 to 1958, inclusive, and \$5,000 1959 to 1967, inclusive, without option of prior payment. There will be no auction. Denomination \$1,000; coupon bonds registerable as to principal alone; principal and interest payable in legal tender in New York City; general obligations; unlimited tax;

delivery on or about Oct. 10, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina, for \$1,500.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

Wilmington Housing Authority, N. C.

Bond Offering—Chairman Harry M. Solomon announces that sealed bids will be received until noon (EWT) on Sept. 27 for the refunding of \$1,834,000 outstanding authority bonds issued to aid in financing the cost of project No. NC-1r, 1-2r.

Each proposal must prescribe serial maturities for \$1,834,000 Housing Authority Refunding bonds (First Issue) on June 1 of each year beginning June 1, 1945, and ending not later than June 1, 2000, and shall designate as Series A bonds not more than \$1,558,000 of said Refunding bonds, consisting of consecutive serial maturities, commencing with the first maturity, provided that no bonds maturing after June 1, 1985 may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 2 $\frac{1}{4}$ % per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds.

OHIO

Brecksville, Ohio

Bond Election—An issue of \$20,000 real estate purchase bonds will be considered by the voters at the November general election.

Cleveland, Ohio

Transit Debt Refunding Ordinance—An ordinance providing for the refinancing of the outstanding balance of approximately \$10,200,000 3 $\frac{3}{4}$ % transit system bonds was introduced in the City Council on Sept. 11. Final passage of the legislation is expected by Sept. 25. The plan contemplates the issuance of new 1 $\frac{1}{2}$ % 20-year bonds, with \$2,000,000 being offered at public sale, \$5,000,000 to be taken by the Transit Company and \$3,600,000 acquired by the sinking fund and treasury investment division. Previous reference to the proposed refunding appeared in v. 160, p. 1125.

Delaware, Ohio

Bond Election—At the November general election the voters will be asked to authorize the following bond issues: \$40,000 airport and \$35,000 dam construction.

Lakewood, Ohio

Bond Election—The City Council is said to have passed a resolution to submit to the voters at the November general election a \$280,000 issue of storm and sanitary sewer construction bonds.

Ohio (State of)

Composite Ratings For Local Municipals Available—J. A. White & Co., Cincinnati, are issuing the third supplement to the firm's "Analysis Of Municipal Bonds", showing composite ratings for Ohio Municipal bonds. The supplement gives ratings for all 88 counties in the State and for all Ohio cities with a population of 10,000 or more, with the exception of Garfield Heights and Parma. The ratings are based on a composite consideration of the ratings worked out for each community on the basis of its debt, industry diversification and character of population, plus a lesser consideration of other factors. An explanation of these ratings and the importance thereof is given in the introductory pages to the supplement now available. Inquiries regarding the supplement should be addressed to J. A. White & Co., Cincinnati 2, Ohio.

Municipal Index Unchanged—Dullness has characterized the Ohio municipal market during the past week but prices have held steady, according to a report on Sept. 13 by J. A. White & Co., Cincinnati, which also disclosed that the firm's index of the yield on 20 Ohio bonds is again unchanged for the third consecutive week at 1.32%. The indices for 10 high grade and for 10 lower grade bonds, the firm says, also are unchanged at 1.14% and 1.50%, respectively. A renewal of activity is seen for the coming week, with the calendar of prospective financing including seven new issues of Ohios aggregating \$1,137,000. On Friday of last week one of the State funds received bids on an offering of various local municipals involving \$2,287,240, practically all of which mature in 1945-1947.

St. Mary's, Ohio

Bond Election Contemplated—The voters may be asked at the general election on Nov. 7 to pass on the issuance of \$150,000 bonds for improvement of the sanitary sewage system, the City Council reported recently.

Shaker Heights, Ohio

Bond Sale—The \$125,000 coupon semi-annual series "O" refunding of 1944 bonds offered for sale on Sept. 11—v. 160, p. 1031—were awarded to William J. Merrick & Co., of Cleveland, as 1 $\frac{1}{4}$ %, at a price of 100.726, a basis of about 1.10%. Dated Sept. 1, 1944. Due on Oct. 1 in 1949 to 1953; optional on or after Oct. 1, 1949.

Second best bid was an offer by Braun, Bosworth & Co., Inc., of 100.425 for 1 $\frac{1}{4}$ % bonds.

South Euclid-Lyndhurst City School District (P. O. South Euclid), Ohio

Bond Sale—The \$14,000 refunding bonds offered Sept. 11—v. 160, p. 878—were awarded to Ryan, Sutherland & Co., Toledo, as 2s, at a price of 100.56, a basis of about 1.86%. Dated Sept. 1, 1944 and due Dec. 31, 1948.

Wauseon Exempted Village School District, Ohio

Bond Sale Postponed—Date of sale of the issue of \$50,000 2% construction bonds has been changed from Sept. 19 to Oct. 10, according to O. L. Watkins, Clerk of the Board of Education. Dated Oct. 10, 1944. Due as follows: \$1,000 on March and \$2,000 on Sept. 1, in 1945 to 1954; and \$1,000 on March and Sept. 1 in 1955 to 1964. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Peoples State Bank, Wauseon. A certified check for not less than 1% of the par value of the bonds bid for, payable to the District Treasurer, is required.

OKLAHOMA

Coweta, Okla.

Bonds Sold—An issue of \$25,000 water works extension and improvement bonds was sold on Sept. 15. Due \$2,500 annually from 1947 to 1956, inclusive.

Yukon, Okla.

Bond Sale—The \$25,000 bonds offered on Sept. 8—v. 160, p. 1125—were awarded to the Small-Milburn Co. of Oklahoma City. Offering consisted of \$16,000 sewer bonds, due \$1,000 on Jan. 1 from 1948 to 1963 inclusive, and \$9,000 water works bonds, due \$500 on Jan. 1 from 1948 to 1965 inclusive.

OREGON

Hood River, Ore.

Bond Election—A proposal to issue up to \$50,000 swimming pool bonds will appear on the ballot at the November general election.

PENNSYLVANIA

Carbondale, Pa.

Bond Sale—The \$104,000 semi-annual funding bonds offered for sale on Sept. 11—v. 160, p. 1032—were awarded to a syndicate composed of Singer, Deane & Scribner, Glover & McGregor, both of Pittsburgh, and E. H. Rollins & Sons, of Philadelphia, as 2 $\frac{1}{4}$ s, paying a price of 100.39, a basis of about 2.20%. Dated Sept. 15, 1944. Due on Sept. 15 in 1945 to 1964 incl.

Second best bid was an offer by Butcher & Sherrerd, of 100.179 for 2 $\frac{1}{4}$ % bonds.

A group composed of Kline, Lynch & Co., Seasongood & Mayer, Magnus & Co. and Pohl & Co., submitted a bid of 100.555 for 2 $\frac{1}{2}$ s.

Evansburg School District (P. O. Evans City), Pa.

Bond Offering—S. Dorothy Markel, Secretary Board of Directors, will receive sealed bids until 10 a.m. (EWT) on Sept. 18 for the purchase of \$15,000 not to exceed 3 $\frac{1}{2}$ % interest coupon building bonds. Dated Oct. 1, 1944. Interest A-O. Denomination \$1,000. Due \$1,000 Oct. 1, 1946, 1948, 1951, 1953, 1955 to 1964 and 1966. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and must be the same for all of the bonds. The bonds will be sold and delivered to the purchaser only after the proceedings authorizing the issue of said bonds have been approved by the Department of Internal Affairs as provided by Act of Assembly approved June 25, 1941, P. L. 159. Enclose a certified check for \$500, payable to the above Secretary.

Nanticoke School District, Pa.

Bond Offering—Arthur Davis, District Secretary, will receive sealed bids until 9 P.M. (EWT) on Sept. 27 for the purchase of \$26,000 not to exceed 2 $\frac{1}{2}$ % interest coupon, registrable as to principal only, refunding bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 from 1945 to 1948 incl. and \$3,000 from 1949 to 1954 incl. Bidder to name one of the following rates: 1%, 1 $\frac{1}{4}$ %, 1 $\frac{1}{2}$ %, 1 $\frac{3}{4}$ %, 2%, 2 $\frac{1}{4}$ % or 2 $\frac{1}{2}$ %. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad

valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Philadelphia, Pa.

Revenue Collections Up Over Last Year—Total revenues collected by Philadelphia for the first eight months of 1944 totaled \$71,970,814, 1.26% ahead of the \$71,074,646 collected in the same period last year. Collections during the eight month period represented 84.60% of 1944 budget estimates. Wage tax collections for the period amounted to \$14,966,521, an increase of 5.36% over last year and 71.27% of the \$21,000,000 the city anticipates from this source. Total wage tax collections last year were \$20,761,883. Real estate tax collections for the eight months were slightly ahead of last year, \$38,126,702 compared with \$38,105,770 in the same period of 1944. Current personal property taxes collected totaled \$2,450,698, against \$2,315,905 last year.

Portage, Pa.

Bond Sale—The \$24,000 coupon refunding bonds offered Sept. 11—v. 160, p. 1126—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 2s, at a price of 100.78, a basis of about 1.897%. Dated Oct. 1, 1944 and due serially on Oct. 1 from 1945 to 1959 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Phillips, Schmertz & Co.	2 $\frac{1}{4}$ %	100.79
E. H. Rollins & Sons	2 $\frac{1}{4}$ %	101.16
S. K. Cunningham & Co.	2 $\frac{1}{4}$ %	100.81
Warren W. York & Co.	2 $\frac{1}{4}$ %	100.41
First National Bank,		
South Fork	3	Par
Singer, Deane & Scribner	3 $\frac{1}{2}$ %	100.04

Stroud Township School District (P. O. Stroudsburg), Pa.

To Issue Bonds—Board of School Directors has passed a resolution providing for issuance of \$15,000 not to exceed 3% interest construction bonds.

RHODE ISLAND

Jamestown Bridge Commission, R. I.

Signs Refunding Contract—The bridge commission has entered into a contract with Stranahan, Harris & Co., New York, for the refunding of the \$1,808,000 of outstanding 4% bonds on a 2 $\frac{1}{2}$ % basis. The refinancing will result in a saving of \$680,000 in interest charges over the life of the new bonds, and Charles H. Brooks, Vice-Chairman and General Manager of the commission will recommend that part of the saving be used to reduce local commuter rates over the bridge. The favorable refunding basis is attributed by Chairman T. Remington Wright and Commission Secretary George C. Carr to the demonstrated stability of bridge earnings and the enhanced attractiveness of tax-exempt bonds owing to high income tax levies. After the refunding, the bridge commission will have an excess of \$125,000 in cash in its reserve and sinking funds, it was said.

The Commission signed a contract for refunding after a unanimous vote of all commissioners on September 1. The only substantial changes in the trust indenture adopted on September 8, to secure the refunding bonds, are

the lower rate of interest and an agreement between the Commission and the bondholders relative to management. The latter change, by agreement of the Commission, will be employed while the bonds are outstanding. The employment of the present General Manager, Charles H. Brooks, was approved by the bondholders as coming within these limitations. The salary of the general manager was fixed at \$400 per month which the Commission determined as reasonable. This is compensation only for the management of the bridge property. Mr. Brooks will continue as general manager of the Jamestown, in which capacity he Company, owned by the Town of Jamestown, in which capacity he has served since 1923. It was Mr. Brooks' opinion that this arrangement will result in a substantial saving to the ferry company.

Rhode Island (State of)

Sinking Fund Rejects Bids—The \$3,240,250 various lots of local municipals offered for sale by the State Sinking Fund Commission on Sept. 13—v. 160, p. 1032—were not sold, as all bids were rejected.

TENNESSEE

Murfreesboro, Tenn.

Bond Offering—W. M. Draper, City Recorder, will receive sealed bids until 7:30 P.M. on Sept. 21 for the purchase of \$200,000 water works bonds. Dated Oct. 1, 1944. Due Oct. 1, as follows: \$7,000 in 1945 to 1951, \$10,000 in 1952 to 1965, and \$11,000 in 1966, provided that said bonds shall be subject to repurchase at the option of the City in inverse numerical order on Oct. 1, 1951, or on any interest payment date thereafter at a price of par, accrued interest and a premium as follows: If repurchased on Oct. 1, 1951, or prior to Oct. 1, 1956, at a premium of 3%; if repurchased on Oct. 1, 1956, or prior to Oct. 1, 1961, at a premium of 2%; if repurchased on or after Oct. 1, 1961, at a premium of 1%. Principal and interest payable at the Chemical Bank & Trust Co., of New York. Bidders should specify the rate of interest in multiples of $\frac{1}{4}$ of 1% and not more than two interest rates shall be named by each bidder. All other things being equal, preference will be given to the bid of par and accrued interest or better, which specifies the lowest coupon rate. The bonds are general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion together with the completed bonds will be furnished to the successful bidder at the expense of the City. Enclose a certified check for 2% of the principal amount of said bonds, payable to the City Treasurer.

TEXAS

Dayton, Texas

Plans Bond Election—City plans to hold an election on the question of issuing \$50,000 street paving bonds.

El Paso Housing Authority, Texas

Bond Offering—Secretary C. W. Harper announces that the authority will receive sealed bids until noon (MWT) on Sept. 27 for the refunding of \$2,432,000 outstanding authority bonds issued to aid financing of project No. TEX-3-1, 3-2.

Each proposal must prescribe serial maturities for \$2,432,000 of Housing Authority Refunding bonds (First Issue) on Aug. 1 of each year beginning Aug. 1, 1945, and ending not later than Aug. 1, 2000, and shall designate not more than \$2,067,000 of said refunding bonds, consisting of consecutive serial maturities, commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Aug. 1, 1985, may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 2 $\frac{1}{2}$ % per annum. Each proposal must

prescribe the rate or rates of interest to be borne by the Series A bonds.

Fort Worth, Texas

Bond Offering—E. S. Birdsong, City Sec.-Treas., will receive sealed bids until Sept. 27 for the purchase of \$1,867,000 bonds, as follows: \$600,000 arterial highway, \$250,000 airport, \$547,000 street improvement, \$320,000 garbage incinerator, and \$150,000 for flood prevention.

Hidalgo County (P. O. Edinburg), Texas

Bonds And Warrants Called—K. W. Bonham, County Treasurer, has called for payment on Oct. 15, 1944, various permanent improvement refunding bonds and warrants aggregating \$652,200, and road and bridge refunding warrants totaling \$407,000. Redeemable at the State Treasurer's office, the Chase National Bank New York City, and at the Capital National Bank, Austin.

Martindale Independent School District, Texas

Bond Call—James B. Jennings, President of the Board of Trustees, has called for payment on Oct. 15, 1944, at the State Treasurer's office, \$5,600 gymnasium bonds, dated July 1, 1938.

Nolan County (P. O. Sweetwater), Texas

Bond Redemption Schedule—It is stated by Mrs. S. N. Leach, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on October 15, all outstanding bonds of the issue of 4½%, \$59,000 issue of Court House Refunding bonds dated May 15, 1928, maturing in 1945 through 1955.

Said bonds shall be presented at the Guaranty Trust Co., New York City, where they will be redeemed at par and accrued interest. Interest ceases on date called.

WASHINGTON

Tacoma, Wash.

Bond Sale—The \$3,000,000 coupon or registered semi-ann. Light and Power Revenue of 1944 (callable) bonds offered for sale on Sept. 7 — v. 160, p. 776 — were awarded to a syndicate composed of Halsey, Stuart & Co., Kidder, Peabody & Co., Hemphill, Noyes & Co., Graham Parsons & Co., Eastman Dillon & Co., Otis & Co., First of Michigan Corp., all of New York, Field, Richards & Co., of Cleveland, Piper, Jaffray & Hopwood, of Minneapolis, Mullaney, Ross & Co., of Chicago, and Newburger, Loeb & Co., of New York, paying a price of 100.0036, a net interest cost of about 1.81%, on the bonds divided as follows: \$1,090,000 maturing \$10,000 Jan. and July 1, 1947, \$20,000 Jan. and July 1, 1948, \$25,000 Jan. and July 1, 1949, \$10,000 Jan. and July 1, 1950, \$60,000 Jan. and July 1, 1951, \$70,000 Jan. and July 1, 1952 and 1953, \$80,000 Jan. and July 1, 1954 to Jan. 1, 1957, as 2s, and \$1,910,000 maturing \$80,000 July 1, 1957, \$80,000 Jan. and July 1, 1958 to 1960, \$100,000 Jan. and July 1, 1961, \$150,000 Jan. and \$200,000 July 1, 1962, and \$200,000 Jan. and July 1, 1963 and 1964, as 1½s.

The city may, at its option, call all or any part of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date thereafter, upon 60 days' advance notice.

Among the runners-up in the bidding we list the following:

Bidder and Terms of Bid

Union Securities Corp., New York,
R. W. Pressprich & Co.,
Equitable Securities Corp.,
Harvey Fisk & Sons,
Marine National Co.,
Seattle,
Hornblower & Weeks,
Foster & Marshall,
Whiting, Weeks & Stubbs,
R. D. White & Co.,
Charles Clark & Co.,
Fox, Reusch & Co.,
Bond & Goodwin,

William R. Compton & Co., Inc.,

Atkinson-Jones & Co., and

Charles N. Tripp Co., jointly,

For \$250,000, 4s, \$780,000, 2s, and \$1,970,000, 1½s (callable or non-callable) 100.00

Blyth & Co., Phelps, Fenn & Co.,

Dean Witter & Co., Harris, Hall & Co.,

Estabrook & Co., Milwaukee Co., Milwaukee,

Weeden & Co., E. M. Newton & Co., and

Ferris & Hardgrove, jointly,

For \$770,000, 4s, \$640,000, 1½s, and \$1,590,000, 1½s (callable or non-callable) 100.02

John Nuveen & Co., Illinois Co., Chicago,

Lee Higginson Corp., C. F. Childs & Co.,

Blair, Bonner & Co., Kebbon, McCormick & Co.,

First Cleveland Corp., Ryan, Sutherland & Co.,

Robinson-Humphrey Co., Martin, Burns & Corbett,

Boettcher & Co., Braun, Bosworth & Co.,

Hartley Rogers & Co., R. S. Dickson & Co.,

Harold H. Huston & Co., Grande & Co.,

Channer Securities Co., Chicago,

Allison-Williams Co., White-Phillips Co.,

Miller, Kenower & Co., F. Brittain Kennedy & Co.,

Weil, Roth & Irving Co., and Hemphill, Fenton & Campbell

jointly

For \$130,000, 4s, \$640,000, 2½s, \$480,000, 1½s, \$950,000, 1½s, and \$800,000, 2s (callable) 100.024

WEST VIRGINIA

Huntington, W. Va.

Bonds Authorized—The City Council recently authorized an issue of \$1,209,000 1½%, 2½% and 3½% flood wall revenue refunding bonds. Dated Oct. 1, 1944. Interest J-J. Due serially on July 1 from 1945 to 1959 inclusive. Principal and interest payable at the National City Bank, New York City.

Parkersburg, W. Va.

Bonds Authorized—The City Council recently passed an ordinance authorizing an issue of \$13,000 4% Nurses Home acquisition and improvement bonds. Dated Sept. 15, 1944. Denominations \$100 and \$50. Due Sept. 15, as follows: \$650 in 1945 and 1946, \$700 in 1947, \$750 in 1948 and 1949, \$800 in 1950 and 1951, \$850 in 1952, \$900 in 1953, \$950 in 1954 and 1955, \$1,000 in 1956, \$1,050 in 1957, and \$1,100 in 1958 and 1959. Redeemable on any interest bearing date at face value and accrued interest to date of payment. Principal and interest payable at the Parkersburg National Bank.

WISCONSIN

Fox River Sanitary District No. 1 (P. O. Green Bay), Wis.

Bond Offering—Clarence C. Link, District Secretary, will receive sealed bids until 7:30 p.m. (CWT) on Sept. 29 for the purchase of \$35,000 3% coupon sewer bonds of 1944. Dated Sept. 1, 1944. Denominations \$1,000 and \$500. Due July 1, as follows: \$1,000 from 1945 to 1954 inclusive, and \$2,500 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Wisconsin State Bank, Green Bay.

Municipal Bond Sales In August

Long-term municipal borrowing during the month of August aggregated \$65,224,292, or approximately twice the output in the previous month, when the figure was only \$34,020,196. While refundings continue to account for a major portion of the monthly sales, financing of that character having totaled no less than \$25,724,000 in the past month, the indications are that the time is close at hand for a resumption of new capital debt issues on a sizeable scale. As a matter of fact, some evidence of this came to hand in August, during which period there were a number of sizeable flotations in the new issue category.

Foremost of these was the New York City award of \$13,740,000 bonds, representing the initial financing for the municipal Idlewild Airport project, the total cost of which may reach about \$60,000,000. Additional significance attached to this financing as it marked the city's first appearance in the long-term capital market since January, 1942. As in the past, considerable competition developed at the sale, the successful bid of 101.5299 for 1½s being made by the Chase National Bank of New York and Associates. The bonds mature serially from 1945 to 1974 incl. and were re-offered from a yield of 0.4% to a dollar price of 99.50, according to maturity.

Another important new capital offering during the month was made by the City of Baltimore, Md., which disposed of \$5,150,000 bonds, maturing from 1949 to 1960, to a group headed by the First National Bank of Chicago, as 7½s, at a price of 100.05. These obligations were offered to investors to yield from 0.55% to 0.875%, according to maturity.

The State of New Mexico followed a unique method in disposing of \$5,992,000 variously described State highway debentures, maturing from 1946 to 1957. Instead of offering the obligations for cash, the State offered them in exchange for 2½% U. S. Government Treasury bonds of 1965-1970. The accepted offer was made by the First Boston Corp. of New York and Associates, which tendered \$6,507,000 principal amount of the Treasury 2½s for the highway debentures.

Among the principal refunding operations during August was that negotiated by the Port of New York Authority, which sold \$17,671,000 general and refunding 8th series bonds to an account headed by Harriman Ripley & Co., Inc., New York, as 2s, at 95.85. The bonds, due Aug. 15, 1974, and non-callable prior to Aug. 15, 1949, were initially re-offered at a price of 97.50. However, co-incident with the Aug. 24 decision of the Federal Court of Appeals, affirming the U. S. Tax Court ruling of Jan. 29 last that Port of New York Authority and Triborough Bridge Authority bonds are exempt from Federal taxation, the underwriters raised the offering price to 98.50. The effect of the court ruling was such that even at the higher price the unsold portion of about two-thirds of the original issue was speedily disposed of by the syndicate.

As for temporary borrowing in August, this was of meager character, the grand total of \$3,600,000 being accounted for by the Cities of Boston, Mass., and Yonkers, N. Y. In the Canadian municipal field, all of the \$4,617,285 of issues sold were placed in Canada. No United States Possession financing was undertaken during the month.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years.

	1944	1943	1942	1941	1940
Perm. loans (U. S.)	\$65,224,292	\$28,167,487	\$47,195,810	\$45,173,603	\$75,019,089
*Temp. loans (U. S.)	3,600,000	44,726,090	55,647,500	171,591,571	77,719,826
Can. loans (perm't)					
Placed in Canada	4,617,285	10,060,000	15,511,972	1,759,217	4,510,011
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'nss.	None	None	None	None	500,000

Total 73,441,577 82,953,487 118,355,282 218,524,391 157,748,926
*Including temporary securities issued by New York City: none in August, 1944; \$40,000,000 in August, 1943 and in 1942; \$55,000,000 in August, 1941 and \$45,000,000 in August, 1940.

The number of places in the United States selling permanent bonds and the number of separate issues made during August were 76 and 95, respectively. This contrasts with 86 and 95 for July.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	For the 8 Months	Month of August	For the 8 Months
1944	\$65,224,292	\$407,201,526	1937	\$52,720,544
1943	28,167,487	343,870,415	1936	56,769,681
1942	47,195,810	427,023,784	1935	65,703,316
1941	45,173,603	705,536,771	1934	27,708,331
1940	75,019,089	707,133,410	1933	41,602,539
1939	69,059,582	879,206,862	1932	37,839,967
1938	65,831,351	621,140,132	1931	74,963,933

Domestic municipal issues sold in August were as follows:

No	Name	Rate	Maturity	Amount	Price	Basis
679	Abbeville Co. S. D. 9, S. C.	3½	1945-1959	r\$33,000		
875	Augusta, Me.	1	1951-1958	80,000	100.78	0.92
574	Baltimore, Md. (2 issues)	7½	1949-1960	5,150,000	100.05	0.87
774	Bay Village, Ohio	1½	1945-1952	r41,000	100.37	1.41
1031	Benru Twp., N. Dak.	1	1945-1949	d3,500	100.74	0.73
876	Borger Ind. S. D., Texas			160,000		
773	Bridgeton, N. J.	1.20	1945-1959	75,000	100.19	1.17
1031	Burton, Ohio	1½	1946-1956	r76,000	100.08	1.73
773	Carroll, Iowa	1½	1945-1954	55,000	100.13	1.23
679	Charleston Co., S. C.	2	1945-1951	r650,000		
679	Charleston Co., S. C.	2.20	1951-1956	r750,000		
679	Charleston Co., S. C.	2.30	1956-1961	r1,000,000		
679	Charleston Co., S. C.	2.40	1964	r1,750,000		
679	Cincinnati, Ohio	2½	1945-1961	17,000		
1031	Cleveland S. D., Okla.	1½		10,000		
878	Clinton, Okla. (3 issues)	various		243,000		
875	Clinton, Okla.	1		9,000		
1123	Clinton, Iowa	1½	20 years	150,000		
774	Colonie, Latham Water Dist., N. Y.	1½	1945-1963	175,000	100.26	1.22
774	Concord, N. C.	1½-1	1946-1955	40,000	100.11	1.03
574	Consumers Public Power Dist., Neb.	3½	1945	rd46,000	100	1.63
574	Consumers Public Power Dist., Neb.	3	1945	rd47,000	100	1.63
574	Consumers Public Power Dist., Neb.	2	1946-1951	rd598,000	100	1.63
574	Consumers Public Power Dist., Neb.	1½	1952-1958	rd709,000	100	1.63
875	Dawson Springs, Ky.	3-3½	1945-1967	d59,000		
877	Deer Park S. D., Ohio	1½	1946-1968	23,500		
1028	Detroit, Mich.	various	1956-1960	2,020,000	111.10	
1124	East Aurora, N. Y.	1	1945-1949	11,000	100.05	0.98
679	Erie Co., Pa.	¾	1945-1949	r200,000	100.18	0.57
875	Forest City, Iowa	1	1945-1964	30,000	100	1.00
776	Galena Park S. D., Texas	2½	1956-1967	125,000		
776	Galena Park S. D., Texas	2	1945-1956	100,000		
679	Grafton, N. D.	1½	1945-1955	15,000	100.50	1.43
1125	Griggsville, Ohio	3½	1946-1954	6,500		
1030	Hackensack, N. J.	1.40	1946-1950	r200,000	100.38	1.25
1122	Hardee Co. Spec. R. & B. Dist., Fla.	2	1951	r10,000	102.50	1.62
1122	Hardee Co. Spec. R. & B. Dist., Fla.	2		5,400	102.25	1.60
1031	Haskell S. D., Okla.	1½	1947-1956	25,000	100.00	1.49
875	Hennepin Co. S. D. 135, Minn.	1.10	1946-1964	18,000	100.18	1.06
1027	Henry Co., Iowa	0.90	1945-1949	75,000	100.12	0.87
774	Herkimer, N. Y.	3	1949	rd110,000		
773	Hopkins Co., Ky.	1½	1945-1964	575,000	100.89	1.13
776	Houston, Texas (3 issues)	1½	1945-1956	24,000	101.20	1.30
775	Hopewell Twp. S. D., Pa.	1½	1953-1964	185,000	100.85	1.06
677	Jefferson City, Mo.	1½		5,000	100.70	2.85
1032	Kittleson S. D. 33, S. D.	3	1945-1958	225,000	100.34	
676	LaSalle Parish S. D. 5, La.	3	1946-1951	81,000	100.01	2.47
1031	Liberty, N. C.	various	1946-1963	450,000	100.55	0.94
1032	Lynchburg, Va.	1	1950-1969	r30,000	100.37	2.97
775	McCormick, S. C.	1½	1945-1957	40,000	101.28	1.60
679	McKees Rocks, Pa.	1½	1946-1964	1,670,000	97.68	1.92
772	Miami Beach, Fla. (3 issues)	1½	1945-1949	11,537	100	2.00
772	Midland, Mich.	2		r61,500		
677	Montgomery Co., Miss. (2 issues)	2½	1945-1950	7,000	103.85	1.92
1032	Mount Wolf, Pa.	3	1945-1949	46,000	100.04	1.74
574	Nadeau Twp. S. D., Mich.	1½	1945-1957	5,992,000	101.34	1.66
876	New Mexico (State of)	various	1945-1974	13,740,000	100	1.00
575	New York, N. Y.	1½	1945-1964	60,000	99.97	2.37
876	Niskayuna Water Dist. 6, N. Y.	1	1945-1958	rd438,000	100.00	1.00
873	North Arlington, N. J.	2½	1948-1974	115,000	95.06	3.37
1029	Norton Twp., Mich.	3	1945-1949	13,000	100.10	1.05
876	Ossining, N. Y.	1.10	1945-1966	1,165,000	100.09	1.12
876	Patterson, N. J. (5 issues)	1.20	1952	r100,000	100.05	1.69
1027	Pinellas Co., Fla.	1.70	1945-1964	1,300,000	100.07	1.02
775	Pittsburgh, Pa. (2 issues)	1-1½				
1027	Polk Co. Spec. R. & B. Dist., No. 11, Fla.	2	1955	r30,000	102.50	1.74
878	Port Clinton, Ohio	1	1945-1954	65,555	100.16	0.97
774	Port of New York Authority, N. Y.	2	1974	rd17,671,000	95.85	2.21
1029	Royal Oak S. D., Mich.	various	1947-1951	rd500,000	100	1.90
574	Salem, Mass.	0.75	1945-1954	38,000	100.33	0.69
770	San Jacinto Co., Texas (6 issues)	various	1945-1965	rd432,500		
1027	Sarasota Co., Fla.	2.20	1959	r101,000	100.03	1.19
876	Secaucus, N. J.	1.40	1-10 years	15,000	100.07	1.38
878	Shaker Heights, Ohio	various	1950-1964	d130,000	100	2.09
576	Shaker Heights S. D., Ohio	1	1945-1953	r67,000	100.02	0.99
1029	Sheridan Co. S. D. 20, Mont.	1½		60,000		
878	Smith Twp. S. D., Pa.	1½	1945-1952	30,000	100.65	1.37
1030	South River, N. J.	1.40	1945-1954	30,000	100.19	1.36
875	Southfield Twp. S. D. 9, Mich.	various	1946-1954	rd73,000	100.01	3.11
776	Spokane Co. S. D. 81, Wash.	various	1946-1967	d3,400,000	105.40	1.24
1027	Storm Lake, Iowa	1½		43,000	100.23	
679	Tonkawa, Okla.	1	1948	4,800		
678	Tonawanda, N. Y.	1.20	1945-1954	24,000	100.06	1.18
1027	Waukon, Iowa	1½	1945-1964	28,500	100	1.75
1031	Youngstown, Ohio	2½	1945-1948	26,000		
Total bond sales for August (76 municipalities covering 95 separate issues)				ks\$65,224,292		
d Optional. k Not including \$3,600,000 temporary loans or municipal borrowings from Federal agencies. r Refunding bonds.						